

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 24, have been \$2,024,554,237, against \$2,025,778,069 last week and \$2,017,071 the corresponding week last year.

Clearing House	1903.	1902.	P. Cent.
New York	\$970,019,081	\$1,835,100,847	-37.8
Boston	107,853,019	114,377,208	-5.7
Philadelphia	89,894,830	101,806,481	-11.7
San Francisco	20,662,250	19,541,020	+5.9
Chicago	157,852,378	140,293,545	+12.5
St. Louis	43,593,206	41,987,859	+3.8
St. Paul	15,610,907	12,082,907	+29.2
San Antonio	\$1,405,515,951	\$1,705,190,943	-20.4
San Diego	805,469,823	290,017,463	+6.3
San Jose	\$1,710,955,774	\$2,055,208,405	-16.7
San Jose	353,268,463	401,978,826	-12.1
Total of cities for week.....	\$2,064,254,237	\$2,457,187,321	-16.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearing being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be an estimate, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday, Oct. 17, and the results for the corresponding week in 1903, 1901 and 1900 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 16 per cent. Outside of New York the increase over 1902 is 16 per cent.

Clearing House	1903.	1902.	Inc. or Dec.	1901.	1900.
New York	\$970,019,081	\$1,835,100,847	-37.8	\$1,337,309,211	\$1,023,592,102
Boston	107,853,019	114,377,208	-5.7	107,615,121	90,132,344
Philadelphia	89,894,830	101,806,481	-11.7	84,162,251	29,274,499
San Francisco	20,662,250	19,541,020	+5.9	22,553,983	19,288,337
Chicago	157,852,378	140,293,545	+12.5	7,054,153	5,636,191
St. Louis	43,593,206	41,987,859	+3.8	2,855,104	2,488,122
St. Paul	15,610,907	12,082,907	+29.2	3,225,679	2,945,455
San Antonio	\$1,405,515,951	\$1,705,190,943	-20.4	2,204,220	1,897,485
San Diego	805,469,823	290,017,463	+6.3	1,050,645	1,050,645
San Jose	\$1,710,955,774	\$2,055,208,405	-16.7	1,342,576	1,140,892
San Jose	353,268,463	401,978,826	-12.1	1,279,900	923,939
Total of cities for week.....	\$2,064,254,237	\$2,457,187,321	-16.0	1,279,900	923,939

### Clearings at—

City	1903.	1902.	Inc. or Dec.	1901.	1900.
Boston	\$138,400,851	\$143,482,059	-3.9	\$143,794,473	\$126,177,443
Providence	8,832,300	8,699,600	+2.9	8,623,900	7,992,100
Hartford	5,653,000	5,743,174	-1.9	5,515,596	5,378,819
New Haven	1,761,393	1,914,363	-8.0	1,933,570	1,442,573
Worcester	1,038,959	1,097,394	-5.9	1,746,773	1,389,200
Springfield	1,038,507	1,774,303	-13.9	1,533,813	1,329,674
Portland	1,901,385	1,959,698	-17.4	1,970,290	1,075,021
Fall River	1,031,132	1,192,526	-13.5	960,306	1,232,083
Lowell	525,786	582,502	-9.8	589,900	710,132
New Bedford	553,975	506,450	+9.4	448,305	480,896
Holyoke	438,045	396,372	+10.5	317,522	285,045
Total New England	\$150,568,452	\$164,235,911	-4.7	\$164,039,326	\$144,498,994

City	1903.	1902.	Inc. or Dec.	1901.	1900.
Chicago	\$185,675,641	\$187,325,169	-11.0	\$155,915,495	\$137,015,063
Cincinnati	21,550,000	21,602,850	-0.5	18,418,700	14,609,850
Cleveland	15,489,669	16,314,530	-5.0	13,650,998	11,271,034
Detroit	10,491,550	9,869,832	+6.3	13,437,519	8,498,283
Milwaukee	9,457,066	8,204,944	+15.3	6,845,039	6,145,018
Indianapolis	5,776,619	5,825,756	-0.8	4,330,796	3,134,949
Columbus	4,600,000	4,180,500	+10.0	3,994,200	2,576,000
Toledo	3,277,508	2,970,832	+10.3	2,484,610	2,210,068
Peoria	3,157,382	2,997,433	+5.0	2,291,988	2,388,057
Grand Rapids	2,125,378	1,870,446	+12.9	1,340,590	1,233,581
Dayton	1,820,887	1,851,338	-1.9	1,315,005	1,044,336
Mansfield	1,343,986	911,608	+38.4	851,971	653,727
Akron	791,600	767,700	+3.1	639,000	530,400
Springfield, Ill.	1,035,711	600,880	+77.4	632,674	436,579
Youngstown	600,691	570,198	+5.3	512,147	351,315
Kalamazoo	702,286	570,440	+23.1	500,886	398,309
Lexington	532,958	514,925	+4.1	490,885	479,142
Canton	558,877	476,074	+17.4	388,453	324,144
Rockford	474,002	461,942	+3.1	398,236	266,245
Springfield, O.	407,324	392,924	+3.9	301,351	259,472
Bloomington	385,060	392,510	-1.9	288,392	225,281
Quincy	354,417	271,589	+30.0	274,755	255,000
Decatur	375,000	253,313	+48.0	.....	50,000
Des Moines	220,000	214,418	+2.6	153,302	188,573
Jacksonville	214,703	179,922	+19.5	155,518	135,000
Jackson	154,500	150,000	+3.0	155,518	135,000
Ann Arbor	104,327	102,807	+1.4	89,901	.....
Total Mid. Western	\$71,546,441	\$449,552,729	+8.5	\$229,854,209	\$105,357,721

City	1903.	1902.	Inc. or Dec.	1901.	1900.
San Francisco	\$33,951,657	\$32,617,626	+4.1	\$27,738,752	\$23,706,550
Los Angeles	6,554,556	5,460,205	+20.0	3,681,616	2,176,026
Seattle	4,894,514	5,204,615	-6.0	4,115,817	3,198,063
Spokane	3,178,981	4,086,105	-22.5	4,178,267	2,914,061
Salt Lake City	4,574,511	4,327,710	+5.8	3,426,186	2,658,246
Portland	2,584,438	2,350,468	+10.0	1,374,446	1,109,024
Tacoma	2,027,882	1,800,000	+12.7	1,397,861	1,075,359
Helena	5,100,000	5,000,000	+2.0	4,788,913	4,773,143
Butte	650,000	615,403	+5.6	516,241	375,846
Sioux Falls	358,160	345,923	+3.5	280,443	186,805
Total Pacific	\$60,505,500	\$73,833,483	+19.3	\$49,975,063	\$7,882,973

City	1903.	1902.	Inc. or Dec.	1901.	1900.
Kansas City	\$26,452,846	\$23,097,166	+14.5	\$19,257,390	\$18,617,439
Minneapolis	19,310,286	21,894,703	-11.8	17,053,456	16,115,332
Omaha	7,930,549	8,102,556	-2.1	6,972,556	6,576,391
St. Paul	6,286,354	6,784,075	-7.6	5,483,106	4,693,320
St. Joseph	4,055,395	5,050,043	-7.5	4,772,450	3,623,334
Denver	5,100,000	5,000,000	+2.0	4,788,913	4,773,143
Fort Worth	2,381,840	2,099,577	+13.7	1,689,701	1,682,730
Sioux City	1,371,878	1,705,028	-19.5	1,641,315	1,698,057
Topeka	1,694,161	1,456,225	+16.0	1,240,081	1,057,536
Davenport	661,892	608,502	+9.7	597,101	590,000
Colorado Springs	712,555	618,201	+15.3	448,721	419,426
Portland	300,000	591,053	-49.2	863,866	904,210
Fremont	180,177	158,929	+13.4	136,713	156,067
Total other West'n	\$77,138,203	\$78,140,073	-1.3	\$60,507,908	\$62,870,734

City	1903.	1902.	Inc. or Dec.	1901.	1900.
St. Louis	\$2,819,500	\$1,049,376	+3.5	\$6,764,896	\$6,497,158
New Orleans	19,569,880	\$3,820,734	+11.7	\$19,944,454	\$14,060,018
Louisville	10,535,541	9,838,332	+7.1	5,521,562	7,917,025
Houston	9,500,000	8,604,738	+10.4	7,384,706	8,395,290
Galveston	5,748,500	4,401,500	+30.6	5,354,000	4,210,000
Richmond	4,483,705	4,497,091	-1.0	4,112,334	3,623,356
Savannah	5,514,499	4,290,074	+28.5	5,847,810	6,794,180
Memphis	4,984,183	5,328,493	-7.5	3,704,304	4,286,828
Atlanta	3,280,287	3,768,084	-13.5	3,291,777	2,652,550
Albany	2,418,168	2,200,134	+9.9	1,450,386	1,442,517
Norfolk	1,725,305	2,041,179	-15.6	1,542,965	1,506,177
Port Worth	1,834,741	1,666,717	+11.9	1,780,336	1,050,863
Wichita	1,110,729	1,100,500	+0.9	890,707	590,000
Birmingham	1,065,705	951,434	+11.2	673,939	575,207
Augusta	2,290,914	3,194,086	-28.3	2,433,275	1,857,909
Little Rock	998,215	1,196,867	-16.1	914,354	807,551
Macao	1,000,000	1,151,000	-13.0	1,000,000	800,000
Chattanooga	759,450	660,000	+15.1	524,700	444,250
Beaumont	595,000	400,000	+47.5	.....	.....
Jacksonville	790,624	354,326	+121.7	525,500	224,541
Not include d in to tal.	1,468,084	.....	.....	.....	.....
Guthrie	778,454	Not include d in to tal.	.....	.....	.....
Total Southern	\$181,484,144	\$190,502,714	-5.0	\$109,854,419	\$7,074,057
Total all	\$2,024,554,237	\$2,025,778,069	-0.1	\$2,141,232,641	\$1,718,002,817

City	1903.	1902.	Inc. or Dec.	1901.	1900.
Outside New York	\$900,318,886	\$881,729,783	+2.1	\$803,913,931	\$64,410,715

City	1903.	1902.	Inc. or Dec.	1901.	1900.
Montreal	\$20,427,107	\$23,748,054	-14.2	\$15,917,310	\$13,202,256
Toronto	13,931,521	15,753,797	-11.4	13,456,419	9,690,280
Winnipeg	4,612,017	4,142,102	+11.3	3,241,728	1,857,651
Halifax	1,712,895	1,232,131	+40.0	1,609,837	1,515,576
Ottawa	1,912,216	1,387,280	+38.5	1,911,881	.....
Quebec	1,321,890	1,256,088	+5.2	1,308,703	.....
Vancouver	1,448,784	1,002,042	+44.6	1,025,120	1,000,000
Hamilton	1,047,416	942,670	+10.1	811,472	813,907
St. John	902,749	504,597	+78.7	829,737	837,316
London	711,997	677,646	+5.0	712,245	705,066
Victoria	843,688	591,987	+41.3	.....	.....
Total Canada	\$48,597,170	\$1,800,312	+6.3	\$4,824,282	\$2,030,053



**THE RAILWAY AND INDUSTRIAL SECTION.**

In accordance with the requirements of the Post Office Department, the form and appearance of our **INVESTORS' SUPPLEMENT** has had to be greatly altered. We have deemed it advisable at the same time to change the title so as to make it conform more nearly to the contents of the publication. The **INVESTORS' SUPPLEMENT**, therefore, now appears as the "**RAILWAY AND INDUSTRIAL SECTION**," a copy of which is sent to-day to all our subscribers. The editorial discussions embrace the following topics—

ANTI-FRICTION BEARINGS.

INCOMBUSTIBLE CARS.

CONCRETE FOR RAILWAY PURPOSES.

**THE FINANCIAL SITUATION.**

The past week would seem to have been fuller of events than any week for a long time. Perhaps the most conspicuous was the failure of two trust companies in Baltimore. Those disasters obtained this distinction not so much because of the collapse itself, as the set-back it occasioned to our Stock Exchange values, added to the quickness of the recovery those values displayed. We might call the incident thus viewed as wearing, in some degree, the character of an eye-opener. At least that seems to express the meaning given it by the daily press.

To get at the teaching of the whole transaction, one should recall the extreme pessimistic character prevailing in Wall Street during the previous week until Friday morning and the material advances which set in on that day and which continued all through Saturday a week ago. That rise showed more vigor than had been in evidence at any time for a very considerable period. Monday, as soon as news of the Baltimore failures reached New York, the sensitiveness of the public mind was so great that a slump in prices at the Exchange followed, very nearly if not quite wiping out the previous two days' advance. Tuesday, however, the same strong influence so evident the previous Friday and Saturday reasserted itself, carrying up again the whole market to about the level where the decline the previous day set in. This quick recovery was so very unlike the depression which has followed previous and much less notable disasters heretofore, that, as already said, the general public interpreted it as indicating a better and more assuring industrial condition, giving an upward and more buoyant tendency to the security market.

Much the same conditions were illustrated the next day, Wednesday. In the morning the failure and receivership of the Federal National Bank of Pittsburgh was announced. This news came early, and as a consequence of it and of sales by operators here and through London, with rumors of more bad news to come, the market opened somewhat ragged. This condition, however, was very temporary, rapidly recovering, and notwithstanding there was some recession later, nearly all prices closed higher than on the previous day. Thursday offered a further illustration of like character and teaching. The day opened with the announcement of a bank failure—the Allegheny National Bank, claimed to be in large measure connected with the disaster to the Federal Bank of Pittsburgh of the previous day. Added to this were the announcements of the decisions, one sustaining the Helze claim of ownership in the Minnie Healy case

and the other making permanent the temporary injunction against the Boston & Montana and Parrott mining companies, preventing the payment of any dividends to the Amalgamated Copper Co., &c. Notwithstanding these disturbing developments, values at the Stock Exchange showed no general weakening, but were comparatively steady, the majority of properties showing advances. Yesterday (Friday) the day passed without any important disclosures, the tone being dull and with no special feature manifest until the last hour, when, on an unconfirmed rumor of banking trouble in a Western city, the market was attacked, and closed irregular and lower.

Taking the week as a whole we think there is a good deal of reason for the opinion, drawn from current events, that we have entered upon another and a better phase of the security market. This does not by any means indicate a condition for the flotation of promoters' schemes or for new speculative undertakings, or even for advancing prices—should those courses be entered upon the operators would only court reaction. It does mean, however, that if conservative methods are used, if the weaker institutions take advantage of any little progress of the market towards stability to get their affairs into a stronger and safer shape, we may hope for a very slow recovery. Contraction and economies in production will have to be the rule for the time being for all industrials, until experience has tested their earning power during a period of depression and until all transactions like those being brought to light through the investigations into the affairs of the United States Shipbuilding Company have been eliminated.

A happy turn in affairs this week has been a notable change in sentiment respecting the political situation in Greater New York. There was a point in the canvass when the result was quite unpromising for the good-government forces. The appearance this week are ever so much brighter. In large part the improvement in the outlook has been due to the division in the opposition party in Brooklyn, but it began with the decided increase in registration Friday and Saturday of last week. The break in the opposition, which seemed at first to be complete, has healed, though in such a superficial way that so far as effective work for the Tammany party in Brooklyn is concerned, the situation is very little better than an open division. Stated in brief, the settlement has made McLaughlin and his organization "regular," and no other can be recognized by the next State Convention, while in spirit he is hostile to Tammany and its ticket and disposed to harm both at the coming election as far as he can without discovery. Since the registration was finished, the outlook in New York and the Bronx has also been growing day by day more assured. Of course the votes have not yet been deposited and counted; but with the spirited way in which the canvass has been hitherto conducted, continued to the end, there can be no question as to the result. It is to be remembered that it is to the wise management and indefatigable perseverance of the leaders in the good-government movement, amid quite discouraging developments, especially in the earlier part of the canvass, that the public will be indebted for success. They deserve the hearty co-operation of the business classes. No one who has a vote should lose it through negligence. Bear in mind that the victory is not won yet; it has only been made possible.

An extra session of Congress was called Tuesday by President Roosevelt to convene November 9, for the purpose of securing Congressional approval of the commercial treaty between the United States and Cuba. The issue of this proclamation had no influence on the financial markets; it had been anticipated, as the President, soon after the adjournment of the previous Congress, expressed a determination to call an extra session at about the date named. The revision of the currency was at that time reported to be one of the objects to be sought. As mention of currency revision is not made in the proclamation, it has been assumed that the President has lost his interest in that matter. Such an inference is by no means justified by the omission. We have no doubt that his interest is as deep as ever, and we feel sure that his message a month hence will show that his views have not altered materially. A good many changes in the conditions of business affairs have developed since the adjournment of the previous Congress, and it is not impossible, perhaps we might say not improbable, that they have modified the views of the President, as they have the views of Senator Allison and many other leading members of both Houses, as to the fitness of the altered surroundings for a wise consideration of so large and deep a subject as a new currency device. There are defects, though, those we noted last week, such as the Sub-Treasury action in locking up surplus revenue, etc., which can be treated separately, and which if corrected would secure for the public wide relief. There is good ground for the hope that defects of that nature will be remedied.

There have been further reductions in the price of iron, both in the Northern and the Southern markets, the disruption of the Southern Producers' Association having no doubt contributed to the decline. The market for the time being is without question decidedly unsettled, but too much significance can easily be attached to the present situation. Owing to the labor troubles and to the fact that the railroads at the moment are not able to borrow money for new capital requirements, the demand to meet immediate requirements is reduced and orders for the future are also being curtailed. On the other hand the decline in prices should serve to stimulate demand, since iron and steel until quite recently ruled so high as to put a check on some classes of operations. We see a great deal in the newspapers concerning curtailment of production, but as yet the falling off in output has not reached large proportions, while at the same time furnace stocks, though showing some increase, still remain at comparatively small figures. The "Iron Age's" monthly statement issued last week showed that the output of pig iron in September (30 days) was 1,599,703 tons, comparing with 1,614,121 tons in August (31 days); 1,590,616 tons in July (31 days), 1,716,906 tons in June (30 days) and 1,755,966 tons in May (31 days). This is a total for the five months of 8,277,312 tons, and yet in this interval of five months the addition to furnace stocks (sold and unsold) has been only 344,106 tons, thus proving that consumption has remained active. It should also be noted that according to the "Age's" figures, the weekly capacity of the furnaces on October 1 was 363,824 tons, which means a material reduction from the capacity on June 1, when the output was 298,139 tons; but is nevertheless some 17,000 tons per

week above the output on October 1 1902, which was 345,048 tons. Whether the depression in the iron and steel trades is to go further no one can say with any positiveness; but most assuredly the present low level of prices furnishes a better basis for operations than did the high prices of 1902.

We referred about a year ago to the plans for developing the Buffalo & Susquehanna Railroad Company into an important bituminous coal-carrying road. The annual report of the company issued the present week throws additional light on the matter. At present the road is mainly a large carrier of lumber in Pennsylvania and in this class of traffic it has been doing a very profitable business for a good many years. Extensions are now under way carrying the line north from Wellsville, N. Y., to Buffalo, and south from Sinnemahoning, Pa., to a point in Jefferson Co. about 10 miles beyond Dubois, Pa. The length of road operated at present is 173 miles. The extension to Buffalo will add 85 miles, and that to Sinnemahoning 55 miles, making altogether 313 miles. It is expected that these extensions will all be completed in 1904. Some further extensions are also contemplated to reach other coal fields in Armstrong County, which will raise the total of road to about 350 miles within the next two years.

The funds for carrying through these plans are being provided by the issue from time to time of 4 per cent preferred stock of the Buffalo & Susquehanna Railroad Company and first mortgage 4½ per cent bonds of the Buffalo & Susquehanna Railway Company. The Buffalo & Susquehanna Railroad holds the whole of the capital stock of the Buffalo & Susquehanna Coal & Coke Company, which at the close of the fiscal year owned lands estimated to contain not less than 55 million tons of bituminous coal. The report tells us that it is expected that by the time the Buffalo & Susquehanna Railway is opened into Buffalo, the annual output of the Buffalo & Susquehanna Coal & Coke Company will have reached 1,250,000 tons. Before that time the Buffalo & Susquehanna Iron Company, we are told, will have completed its plant at Sykeville, which will produce a coal and coke tonnage of about 300,000 tons per annum, these two amounts thus affording an assured annual tonnage for the system of about 1,550,000 tons of coal and coke, to which should be added not less than 200,000 tons per annum of coal and coke shipped by other producers. In other words, when the road has been completed to Buffalo the coal and coke traffic will reach, it is thought, 1,750,000 tons per annum, the larger part of which will pass over the entire length of the main line.

For the year ending June 30 1903, with only the ordinary traffic to rely upon, consisting, as already stated, mainly of lumber (1,152,906 tons out of the total traffic of 1,339,182 tons consisted of lumber, bark and logs), the Buffalo & Susquehanna Railroad had available net income of \$532,794, with fixed charges of only \$147,904. Dividends, at the rate of 4 per cent per annum on the preferred stock and of 5 per cent on the common stock called for \$246,883, leaving a surplus of \$138,006. The accumulated credit to profit and loss, representing net surplus from operation since date of organization, amounted on June 30 1903 to \$516,276. Two million dollars of preferred stock was disposed of during the



year, raising the amount outstanding to \$3,000,000, but still leaving \$1,000,000 unsold in the treasury. The proceeds of the \$3,000,000 of preferred stock thus far issued have been used to the extent of \$1,975,000 in investments made in the Buffalo & Susquehanna Coal & Coke Company and in advances for the new lines being built. The other \$1,025,000 of the proceeds still remain available, \$935,000 being loaned at interest and \$90,000 being represented by cash on hand. Evidently the future presents important possibilities to the road.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were, compared with last week, slightly easier at London and firmer at Paris and Berlin. Among the disturbing events of the week were the suspensions on Monday of the Maryland Trust Co. of Baltimore, capital \$2,125,000 and surplus \$2,437,500, and of the Union Trust Company of that city, capital \$1,000,000 and surplus \$250,000. The failure of the former, as stated by the receiver, was due to the investment of its assets in Mexican Railway securities, which could not be marketed, while the suspension of the Union Trust Company was directly caused by a run upon the concern's banking department. These suspensions had an unsettling effect in Baltimore until the following day, when the excitement subsided and it was expected that the Union Trust Company would speedily resume. Bank and trust company interests in that city are reported to have obtained about \$2,000,000 from New York on Monday and Tuesday with a view to be prepared for any emergencies; \$800,000 of this sum was transferred through the Sub-Treasury. On Wednesday the Federal National Bank of Pittsburgh, Pa., capital \$2,000,000 and surplus \$580,669, closed its doors as the result, as stated by the President, of disquieting though baseless rumors, accompanied by a sharp decline in the market value of the stock of the bank, which caused a withdrawal of deposits. It is reported that the bank paid as high as 4 per cent per annum upon some of its deposits and that because of this policy the Pittsburgh Clearing House Association declined to assist the bank in its emergency. The President of the Federal Bank stated that "when all other efforts failed to stem the tide, they sought the financial help of the committee of Associated Banks of Pittsburgh, and received most courteous and kindly sympathy and advice." The local banks of that city, on the announcement of the failure of the Federal Bank, took steps to form a pool to be used in case of emergency and between \$2,000,000 and \$3,000,000 was subscribed; the Pittsburgh Stock Exchange directed the temporary suspension of trading in bank stocks with a view of allaying excitement. It is reported that the reason assigned by the Pittsburgh Clearing-House for withholding financial aid was that the securities offered by the Federal Bank consisted chiefly of stocks of various banks throughout the State. The Federal has recently, it is said, been buying a number of small banks, and it was believed to have become overloaded with such securities. On Thursday the First National Bank of Allegheny, Pa., capital \$350,000 and surplus \$100,000, closed its doors in consequence, it is said, of the failure of the Federal Bank of Pittsburgh, with which it was supposed to be connected; the bank is reported to have

ample assets to pay its depositors in full and it will voluntarily liquidate.

The statement of the New York Associated Banks last week showed a net loss in cash of \$604,800. The required reserve was, however, reduced \$1,400,906 through a decrease of \$5,843,700 in deposits, resulting in an increase of \$356,135 in surplus reserve, to \$17,433,250. Computed upon the basis of deposits, less those of \$37,237,900 of public funds, the surplus is \$26,743,735. The loans decreased \$4,836,000. The bank statement of this week will cover the transfer hence through the Sub-Treasury of \$800,000 to Baltimore and of \$1,325,000 to New Orleans, besides the other interior movements. The transfers through this office to New Orleans since they began on August 15 have thus far amounted to \$6,605,000, against \$6,316,000 to the same time in 1902 and \$5,335,000 in 1901. The redemptions of United States 5 per cent bonds since September 23 have been \$8,860,400 and the exchanges of refundable bonds for the 2 per cent consols have now reached a total of \$7,083,300.

Money on call, representing bankers' balances, has loaned on the Stock Exchange during the week at  $2\frac{1}{2}$  per cent and at  $1\frac{1}{2}$  per cent, averaging  $2\frac{1}{2}$  per cent. Banks and trust companies have loaned at  $2\frac{1}{2}$  per cent as the minimum. On Monday loans on the Exchange were at  $2\frac{1}{2}$  per cent and at  $1\frac{1}{2}$  per cent, with the bulk of the business at 2 per cent. On Tuesday the tone was a shade firmer, in consequence of the troubles at Baltimore, and transactions were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the majority at  $2\frac{1}{2}$  per cent. On Wednesday loans were at  $2\frac{1}{2}$  per cent and at 2 per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. On Thursday transactions were at  $2\frac{1}{2}$  per cent and at  $1\frac{1}{2}$  per cent, with the majority at  $2\frac{1}{2}$  per cent. On Friday, loans were at  $2\frac{1}{2}$  per cent and at  $2\frac{1}{2}$  per cent, with the bulk of the business at  $2\frac{1}{2}$  per cent. Time contracts were a little easier this week, though the recession in rates was only fractional and not much business was reported. It is said that loans for six months, and in some cases for longer periods, have been privately effected by individual bankers and syndicates who have recently liquidated contracts made in Europe with the object of replacing them here; these loans are reported to have been negotiated at  $5\frac{1}{2}$  per cent. The quotation for contracts on good mixed Stock Exchange collateral is  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent for all periods from three to six months, and some loans for the longer date on choice security have been placed at  $4\frac{1}{2}$  per cent. The local offerings of time money are chiefly by institutions other than banks; it is reported, on good authority, that Chicago banks have been placing moderately large amounts on collateral in this market. Commercial paper is a little more active, though the buying is principally confined to Eastern institutions, and very few local banks are in the market. Rates are  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent for sixty to ninety-day endorsed bills receivable;  $5\frac{1}{2}$  per cent for prime and  $6\frac{1}{2}$  per cent for good four to six month's single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $3\frac{1}{2}$  per cent. The open market rate at Paris is  $2\frac{1}{2}$  per cent, and at Berlin and Frankfurt it is  $3\frac{1}{2}$  per cent. According to our special cable from London,

the Bank of England gained £356,452 bullion during the week and held £33,626,270 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £237,000, all bought in the open market, to exports of £560,000, of which £500,000 to Egypt, £50,000 to Java and £10,000 to other countries, and to receipts of £579,000 net from the interior of Great Britain.

The foreign exchange market has been firm, influenced by a demand to remit for maturing loans and also for securities sold for European account. The selling through the arbitrage houses early in the week was large, influenced by disquieting reports in London concerning the situation in Baltimore, and Americans were again freely sold later in the week, owing to the depressed condition of the market at the British capital caused by the Far Eastern outlook, and owing also to the troubles at Pittsburg. It was said that part of the demand for exchange was due to the covering of short contracts because of the failure to obtain expected supplies of cotton bills. Some bankers report the receipt of fairly large amounts of these drafts, while others claim that the supply is unusually small, and that those which are coming forward are deliveries on old contracts. It is regarded as probable that by the close of the month the supply will increase, as brokers are offering bills deliverable at that time and also early in November. The Assay Office paid \$945,640 63 for domestic bullion. Gold received at the Custom House during the week, \$38,347.

Nominal quotations for sterling exchange are 4 83 for sixty day and 4 86½@4 87 for sight. Rates for actual business on Monday were 5 points lower for long and short compared with those at the close on Friday of last week, at 4 8235@4 8250 for the former and 4 8550@4 8560 for the latter; cables were off 10 points to 4 86@4 8610. On Tuesday the market was firm at an advance of 5 points for long and cables, to 4 8240@4 8250 for the former and to 4 8605@4 8615 for the latter, while short was 10 points higher at 4 8580@4 8570. On Wednesday the tone was strong, with a good demand for remittance, and long rose 10 points to 4 8250@4 8260, short 5 points to 4 8565@4 8575, and cables 10 points to 4 8610@4 8625. The market was strong again on Thursday, when short and cables advanced 10 points to 4 8575@4 8585 for the former and to 4 8620@4 8630 for the latter; long was unchanged. The tone was easier on Friday at a decline of 10 points for long and of 5 points for short. The following shows daily posted rates for sterling exchange by some of the leading drawers.

	FRI. Oct. 16.	MON. Oct. 19.	TUES. Oct. 20.	WED. Oct. 21.	THUR. Oct. 22.	FRI. Oct. 23.
Barren Bros. (60 days)	4 82	82	82	82	82	82
Barren Bros. (Sight)	4 86½	86½	86½	86½	86½	86½
Barren (60 days)	4 82	82	82	82	82	82
Barren & Co. (Sight)	4 86½	86½	86½	86½	86½	86½
Barren British (60 days)	4 82	82	82	82	82	82
Barren British (Sight)	4 86½	86½	86½	86½	86½	86½
Barren (60 days)	4 82	82	82	82	82	82
Barren (Sight)	4 86½	86½	86½	86½	86½	86½
Barren Bank of Commerce (60 days)	4 82	82	82	82	82	82
Barren Bank of Commerce (Sight)	4 86½	86½	86½	86½	86½	86½
Barren Bank of Commerce (60 days)	4 82	82	82	82	82	82
Barren Bank of Commerce (Sight)	4 86½	86½	86½	86½	86½	86½
Barren Bank of Commerce (60 days)	4 82	82	82	82	82	82
Barren Bank of Commerce (Sight)	4 86½	86½	86½	86½	86½	86½
Barren Bank of Commerce (60 days)	4 82	82	82	82	82	82
Barren Bank of Commerce (Sight)	4 86½	86½	86½	86½	86½	86½
Barren Bank of Commerce (60 days)	4 82	82	82	82	82	82
Barren Bank of Commerce (Sight)	4 86½	86½	86½	86½	86½	86½

The market closed at 4 8240@4 8250 for long, 4 8570@4 8580 for short and 4 8620@4 8630 for cables. Commercial on banks 4 8215@4 8225 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 8215@4 8225 and grain for payment 4 82½@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending October 23, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$3,375,000	\$3,603,000	Loss, \$5,238,000
Gold .....	1,146,000	1,904,000	Loss, 158,000
Total gold and legal tenders. . .	\$4,521,000	\$5,507,000	Loss, 5,386,000

With the Sub-Treasury operations the result is as follows.

Week ending October 23, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,521,000	\$5,507,000	Loss, \$5,386,000
Sub-Treasury operations.....	23,150,000	23,300,000	Gain, 250,000
Total gold and legal tenders.....	\$27,971,000	\$33,107,000	Loss, 5,136,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	October 22, 1903.			October 23, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England .....	\$2,688,970	.....	\$2,688,970	\$4,056,655	.....	\$4,056,655
France .....	97,088,492	44,817,799	141,906,291	101,864,418	44,878,553	146,742,971
Germany .....	34,403,000	12,036,000	46,439,000	32,902,000	12,169,000	45,071,000
Russia .....	70,892,000	6,880,000	77,772,000	71,506,000	6,778,000	78,284,000
Aust-Hungary .....	45,803,000	12,344,000	58,147,000	45,709,000	12,236,000	57,945,000
Spain .....	14,520,000	19,844,000	34,364,000	14,302,000	19,419,000	33,721,000
Italy .....	30,319,000	2,399,300	32,718,300	16,208,000	2,045,300	18,253,300
Netherlands .....	4,056,400	6,321,700	10,378,100	4,690,300	6,444,700	11,135,000
Nat. Belg'm .....	3,108,000	1,054,000	4,162,000	3,198,333	1,069,987	4,268,320
Tot. this week	\$ 8,819,162	108,146,699	433,967,861	\$24,376,020	105,088,119	429,464,139
Tot. prev. w'k	\$30,258,869	105,661,138	435,920,007	\$23,037,432	104,401,471	427,438,903

### THE COMING MUNICIPAL ELECTION.

The pending municipal contest here, while more than local in importance, is only local in the questions involved; while "political" in the etymological sense of the word, it has nothing to do with "politics" in the common meaning. The success of one or the other party in 1904 may seem of vital consequence to the welfare of the country, according as each man believes in one or the other and in what it stands for; but the Presidential election is in no way or degree dependent upon this one.

New York has long been a "doubtful" State; the city does not always go with the State in general campaigns; the faction which is trying to regain control of the city has never represented, and of late years has even burdened, the party to which it nominally belongs; and the questions involved in national policies have no concern with municipal affairs. Whatever views a municipal officer holds upon those policies, he has no opportunity to influence them officially. The views of the Mayor of New York about the tariff, for example, are of no more public consequence than the views of his coachman about theology; hence when the people elect a Mayor they no more express themselves on outside public questions than he expresses himself about dogmas when he chooses a coachman.

Any attempt to attach a party name to the campaign or invoke a party feeling is therefore an attempt to becloud an issue which is perfectly sharp and clear, and ought to remain so. Fortunately, the separation of municipal from national and State affairs has now become quite distinct by having local elections come in the "odd" years; otherwise, the issues in the broad field would dwarf the local ones in men's minds. But since it is not essential to the success of either party in 1904 that it should carry, or seem to carry, Greater New York in 1903, the voters are able to view the subject upon its merits and have no excuse (except the probably diminishing force of habit) for doing otherwise.



Governing this city is a matter of trusteeship, and the people are now to select trustees for the next two years. The sole question is whether administration is to be treated as a public trust or as a private opportunity; whether it is to be business or spoliation. To say that the administration of great cities tends toward the hands of the professional manipulators who make offices the spoils of war, and that to prevent the monstrosity of having the worse instead of the better elements get and hold control requires a positive struggle, is only to say what painful experience has shown. The system of plunder which was temporarily broken about thirty years ago has merely changed its methods. It cares nothing about national affairs; it merely wants to handle the revenues of this city, that it may fatten upon them. This governing scheme develops naturally and with a determinedly persistent vitality. At the head is some man who is "for my own pocket all the time" and gathers a fortune from invisible though not mysterious sources; it has as many roots and twigs as a banyan, and it resembles that in reproductive capacity. It parcels out offices, levies tribute upon every public expenditure, and makes private arrangements with vice, because it controls affairs for what there is "in" them. The development of such a machinery is so irresistibly natural that remonstrance and merely passive indignation are useless. The human bramble is always eager to rule, for ruling is the occupation by which it lives; the trees have only to be absorbed in the business of growing and permit it. The bramble will do the rest.

Now, when a reform administration comes in the condition which it finds and the laws of its own nature compel it to immediately begin to make things better. The last one before consolidation did this, for example, in the street cleaning, which was such a marvel, although the advance was lost again by the unhappy division of the reform forces in 1897; and now the last 22 months have been proving that the difference is not one of politics but of policy and character. In their nature and location the public betterments are largely such as come before the eyes of the tenement class. We may justly say that improvements in streets, parks, public health, suppression of what is known as "Red Light," and other reforms which immediately affect the poorer classes, are the reforms most needed; but if this were only a piece of political management, it would be very shrewd, for it sets an object-lesson before the largest mass of voters which shows to them that the difference between government for the people and government for loot is very real. The significant and encouraging fact, therefore, is that this difference—in acts of commission as well as of omission—comes home so tellingly. It is one which men can see; they need not wait for newspapers and speakers to point it out.

Saying this is not saying that the present administration has been ideal. Some fault-finding beset Mr. Low almost immediately, as though he was expected to undo in four months the bad work of four years; but what has been accomplished must be measured against what required to be. An Augean stable—a mutinous crew deserting a scuttled ship—such figures, if one should use figures, would hardly be extravagant to represent the conditions he found. We need not go into details, for even if there is some matter for criticism it is palpably before every man's observation that there has been improvement in every department.

Time must be granted, for some things could hardly have been more than begun as yet; still, there have been beginnings, there have been accomplishments, and in the next two years these will be developed further. More than all, nobody ventures to seriously deny that the spirit of the Administration has been a public one. The systems of "graft" have been shattered. No private fortune has been accumulated or improperly advanced. Not all which was expected or hoped has been done—perhaps less has been done than could have been justly expected; but it is easy to pardon errors of judgment, and even some shortcomings in performance, when integrity and good intent are so clear. In every contest at the polls the "outs" arraign the "ins," but it is sometimes doubtful whether a change will come to more than putting in power a new set who may be as bad as the old. Here, however, the line is sharply drawn. It is between a city honestly governed and a "wide-open" city, where both justice and law-breaking practices have their scale of prices.

In 1897 the reform forces had a plurality except in Manhattan, but failed by being divided; in 1901 they carried all boroughs except Queens (which was lost by only 561), and the total plurality rose from 19,404 to 31,486. The increase in registration and the distribution of this increase are taken as indicating a larger plurality now, and certainly it should prove so; good government has the advantage of position, the great public works now under way throw a heavier responsibility upon the voters, and there is no apparent reason for any falling-off in the combined vote. On the other hand public feeling has not been and cannot be so deeply stirred about police corruption as it was when that corruption was present and fresh; the larger spoils now at stake may make the struggle fiercer; and experience shows that reform is subject to spasmodic action. Hence it is conceivable that good government may find another reverse through lapse of individual sense of responsibility. If this occurs, the city must suffer for a term, and learn from its suffering; but the fight for better things must go on. Submission would be intolerable and discouragement must not be permitted.

#### THE ALASKA BOUNDARY DECISION.

Decision, by the international tribunal sitting at London, in the second great boundary dispute between England and this country since the conclusion of the Revolutionary War, is an event of much more than ordinary interest. It is such, both as a landmark in diplomacy and as an episode in the relations between Great Britain and her colonies, the two aspects being distinct and equally notable. In its resemblances the Alaska boundary decision is less a reminder of the Oregon boundary decision of 1846 than in its contrasts.

Both controversies, it is true, were subjects of warm feeling among the citizens of the two contiguous countries; both were based on diametrically opposite interpretation of law and facts, and both were complicated and confused by the obscurity of the original documents on which the rival claims were based. But the contest of 1903 has been as conspicuous for its self-restraint and national dignity as that of 1846 was for the lack of them. The Oregon dispute was distinguished by such incidents as a needlessly belligerent resolution in the House of Representatives, an

equally superfluous hint at war in the President's message, an unwise bit of cynicism in a British Envoy's official communication, and an outburst of "jingo" feeling in the famous watchword of "fifty-four-forty or fight." In each of these successive phases the episode bore in anticipation a curiously close resemblance to the Venezuelan outburst of December 1895. Like that incident, also, it ended in an abandonment of pretensions by both sides. We did not get latitude 54-40 as the northern boundary of Oregon and we did not fight. When hot temper had sufficiently exhausted itself in the explosion of political oratory, cool common-sense again obtained control; both countries accepted 49 degrees latitude as the controverted boundary, and without so much as submission to arbitration, the Envoys of both powers agreed on that, and on a further concession whereby, through a dip to the southward at the west end of the line, England retained the whole of Vancouver's Island.

Nothing could contrast more strongly with the political fulminations of fifty-eight years ago than the calm and deliberate statesmanship with which the Alaskan boundary dispute has been adjusted, and yet, on the other hand, contrast is equally impressive between the mutual satisfaction with which the matter was settled in 1845 and the bitter resentment with which the Canadian delegates to the tribunal have received the award of 1903. For this, however, there is a ready explanation.

The Alaska dispute was highly complicated. Into its various technicalities we shall not attempt to go, but the salient facts are these: England and Russia concluded in 1825 a treaty for the delimitation of ownership on the West Canadian coast. The only important rights at issue were the privileges of two rival fur-trading companies; future advantages of commerce on a larger scale were probably never dreamed of. All that the Russian negotiators stood for was the maintenance, as far south as their title warranted, of the exclusive right to the strip along the sea coast. To Russia the possession of this coast was indispensable for the continuance of its fur trade; to England and the Hudson's Bay Company, which reached its market overland, coast privileges were a matter of indifference. There is reason to suspect that recognition of this basis for the negotiation played a part in this week's decision.

It need not be pointed out to what extent the value of the title has altered during the seventy-eight intervening years. The right of Russia, however, and of the United States under the Russian cession of 1867, to the narrow strip of coast running from Alaska southward to a point some 500 miles short of our northern boundary, has all along been conceded. Where controversy really converged was on a very different question—did the ten-league privilege inland from the water mean that the eastern boundary must be that far distant from the ocean, or from the ocean and its navigable inlets. On this point the Anglo-Russian convention of 1825 was utterly obscure; the answer had to be sought through a study of the actual purposes of the original negotiators. Its importance may be briefly shown by saying that in it was involved possession of the port of Skagway, the gateway to the gold-fields, which was Canadian if the ten-league measurement was to be made invariably from the ocean, and American if the measurement merely started from salt water. Very naturally, the Canadian

and American members of the tribunal formed to adjudicate the claim took exactly opposing sides on the contention. Decision, and in fact avoidance of a deadlock, vested in the hands of Lord Chief Justice Alverstone, the English member of the three commissioners chosen on behalf of Canada, and it is his finding for the American contention which has settled the long dispute in favor of this country. So far as can be judged from the dispatches, the somewhat unexpected finding by this eminent British jurist is based on conviction as to what, even if not formally expressed, the purposes of the negotiators of 1825 actually were. In his note on the award, he says:

After a most careful examination I am unable to find any passage in the negotiations connected with the Treaty of 1825 which supports the view that Great Britain was directly or indirectly putting forward a claim to the shores or ports at the heads of the inlets.

The victory for the American negotiators is unquestionably great; the finding gives this country practically complete control over the ocean approaches to the Klondike. That the Canadian commissioners should feel aggrieved is natural under the circumstances—especially as Lord Alverstone had been considered as one of their own delegates. But, on the other hand, the very fact that the most eminent legal authority in the tribunal's membership, whose natural prejudice would confessedly have caused him to lean to the British contention in the argument, should have found against his fellow-countrymen on the facts and precedents submitted, is the strongest imaginable witness to the justice of the decision. It is scarcely possible to doubt that, when the first feeling of chagrin and disappointment has spent itself, the Canadians will recognize the truth of this conclusion.

#### CHICAGO BURLINGTON & QUINCY'S SPLENDID RECORD.

The present annual report of the Chicago Burlington & Quincy Railroad Company impresses one more than ever with the wonderful earning capacity of the property. The road is one of the three great systems controlled by the Northern Securities Company, namely the Great Northern Railway, the Northern Pacific Railway and the Chicago Burlington & Quincy. We reviewed last week the report of the Northern Pacific and the week before the report of the Great Northern. The showing made by the Burlington & Quincy is fully as noteworthy as, and in some respects more noteworthy than, that of either of the other two companies.

During the twelve months ending June 30 1903 the Northern Pacific added \$4,764,725 to its gross earnings and \$2,011,046 to its net earnings, and the Great Northern added \$4,753,390 to gross and \$2,565,727 to net. The Burlington & Quincy has added no less than \$8,843,133 to gross and \$3,983,536 to net. Thus the Quincy gained in this period of twelve months almost as much as the other two systems combined. Perhaps this is not surprising, as the Quincy is the largest corn-carrying road in the country, and in 1902-03 it got the benefit of a large corn movement out of the excellent corn yield of the season of 1902, while in 1901-02 it suffered from the exceptionally deficient corn yield of the season of 1901. It must not be supposed, however, that in



1901-02 there had been a falling off in earnings, either gross or net, as a result of the corn crop failure. On the contrary, the present gain of \$8,843,133 in gross and \$3,983,536 in net comes on top of a gain of \$3,743,256 in gross and \$2,129,289 in net the previous year.

The improved result disclosed on the Burlington & Quincy the last two years possesses special significance in view of the adverse criticisms passed upon the acquisition of the system in the joint interest of the Northern Pacific and the Great Northern companies at the time it was made. It will be remembered that \$200 in joint collateral 4 per cent bonds was given for every \$100 of stock in the Burlington & Quincy Railroad Company. The critics referred to claimed that the price paid was too high and that the venture would prove a losing one. This view found apparent support in the circumstance that on the basis of the earnings reported at the time of the purchase the operation did suggest the possibility of loss. But the report for 1901-02, when it came out, tended to relieve apprehensions on that score, and the present report serves still more emphatically to demonstrate that the investment, instead of turning out unprofitable, is proving decidedly profitable. For 1901-02 a surplus of \$1,263,389 was shown above the 4 per cent interest called for on the bonds issued in exchange for the stock acquired, and this, too, in a year of general crop shortage. For the twelve months of 1902-03 the surplus above the interest requirements on the collateral 4 per cent bonds reaches almost four and a-half million dollars—\$4,491,538. It is proper to say, too, that this surplus of \$4,491,538 on the operations of the twelve months remains after the usual heavy charges on sinking fund account, which charges have been a feature in Burlington & Quincy affairs for years; \$721,758 was paid directly from earnings during 1902-03 into the sinking funds, and the increment of the securities in the funds added \$623,677 more, making a total payment on sinking fund account during the twelve months of \$1,345,435.

How have these satisfactory results been brought about? Business prosperity has of course played its part in the improvement, and so have good crops. But over and above all this there was one other circumstance contributing to the same end. It will be recalled that when the purchase of the Burlington & Quincy was made, Mr. James J. Hill stated that one of its objects was to find a market for Pacific Coast lumber in the territory of the Quincy. There are no traffic data in the report that enable one to test the correctness of this view, but the Northern Pacific report, as we saw last week, furnishes some statistics which would appear to afford abundant justification for the contention that Mr. Hill's expectations had been realized. In this we refer to the fact that the Northern Pacific in 1902-03 increased its shipments of lumber and forest products no less than 1,395,693 tons over the year preceding, 859,915 tons of the amount being in shipments eastbound.

The Quincy's tonnage movement one mile of all kinds of freight in 1902-03 increased almost a thousand million tons (929,553,769 tons), and in 1901-02 there had been an increase of 742,543,188 ton miles over 1900-01. At the same time the passenger traffic was also greatly extended, showing general development and expansion in all directions.

As far as the net is concerned, there has been a further element in the improvement, and this should

by no means be lost sight of. We have seen that in the late year, with \$8,843,133 increase in gross there was \$3,983,536 increase in net. This left an augmentation of \$4,859,597 in expenses. It will be admitted that this is a very substantial addition to the expense accounts. Looking now at the cost of conducting transportation, we find that notwithstanding the higher wages which had to be paid and the increased cost of fuel, material and supplies, expenses on transportation account increased only \$638,177. In other words, the company moved 929 million more tons of freight one mile and 78 million more passengers one mile with an addition to transportation cost of only \$638,177 (out of the total increase in expenses of \$4,859,597). Proceeding a step further to see how this economical result was reached, it is found that with 13 per cent increase in the passenger movement one mile and over 23 per cent in the freight movement one mile, the miles run by freight trains was increased less than 1½ per cent, the total freight train mileage in 1902-03 having been 18,544,775 miles, against 18,324,905 miles in 1901-02. In the previous year the showing in that regard had been even more striking, for then the company moved 70 million more tons of freight one mile with an actual decrease of over 4 per cent in the miles run by freight trains.

In brief, methods of economy and efficiency in operations have been introduced—Hill methods we suppose they would be called—which have yielded very profitable results. The large amounts spent on maintenance account show very clearly that the relatively great proportion of the gain in gross saved for the net is due alone to the circumstance mentioned—that no less is now being spent upon the property for renewal and repair than before.

It should be stated also that rates have not been increased at all—rather the reverse. For 1902-03 the company obtained an average of 8.68 mills per ton per mile, as against 8.96 mills in 1901-02, while the passenger rates averaged 2.08 cents per passenger per mile, against 2.12 cents.

The company's expenditures for new construction and equipment charged to capital account amounted altogether during the late twelve months to nearly eight million dollars—\$7,920,329. The net increase in funded debt during the twelve months was only \$4,978,500, and \$3,242,000 of this represented bonds issued to pay for the acquisition of the Quincy Railroad Bridge Company, which had previously been operated by the company under a lease requiring an annual payment as rental of 10 per cent on the capital stock of the Bridge Company. The bonds issued for this purpose were 3½ per cents. The company had \$11,699,200 of consolidated mortgage 7 per cent bonds maturing July 1 1903, and these have been extended for two years at an interest rate of only 4 per cent. The total amount at the credit of the company's sinking funds on June 30 1903 was no less than \$11,697,725.

#### ST. LOUIS SOUTHWESTERN RAILWAY REPORT.

The St. Louis Southwestern Railway is one of the smaller Gould roads in the Southwest which is giving a pretty good account of itself. For 1902-03 neither the gross nor the net differs greatly from the amounts in the year preceding, the comparison in the case of the gross being \$7,378,575 against \$7,267,260 and in

the case of the net \$3,023,411 against \$2,094,193. As a matter of fact, as far as the gross is concerned there is very little change even as compared with two years ago, the amount then having been \$7,387,174.

But to have done as well as in these earlier years is really a good showing, considering the conditions which have existed in the territory tributary to the road. The report refers to the heavy rains which prevailed continuously from November 1902 to the last of April 1903 throughout the entire territory traversed by the lines of the system. Reference is also made to the car shortage brought about by the inability to secure the return of the road's equipment or to secure that of its connections for loading and to the embargoes placed upon its traffic by the congestion on connecting roads.

In addition, however, the unsatisfactory agricultural results in 1902 in the road's territory must not be overlooked. The grain harvests last season in Texas were deficient, and the yield of cotton was by no means up to the average, though we see that the road actually carried somewhat more cotton than in the year preceding, the comparison being 158,852 tons, against 149,989 tons. In 1900-01, however, the cotton traffic had aggregated 195,536 tons. Much the same kind of a contrast is found in the movement of cotton-seed products, the tonnage of which in 1902-03 was 156,726, against 137,740 in 1901-02, but against 165,816 tons in 1900-01.

These circumstances and conditions prevented that growth in tonnage and revenues which otherwise would have been certain to occur. Nevertheless, if we take the late year and compare it with one of the earlier years, say 1896-97, we find very decided evidences of expansion in revenues. The total of the gross now at \$7,278,575 compares with but \$4,743,546 in the earlier year mentioned, and the net at \$3,023,411 compares with only \$887,658.

A distinctive feature of the management of the road in recent years has been the large amounts spent for improvements and additions and paid for either directly or indirectly out of earnings. The policy in that regard, indeed, has been much like that of the larger and more prosperous systems. For the year under review the company earned a surplus above all fixed charges and also above the interest on the second mortgage income bond certificates in amount of \$564,376. Of this sum \$544,765 was appropriated by the board of directors for additional property and improvements to road and equipment.

A table is incorporated in the report which serves to direct attention to the extent of these outlays in recent years for betterments and additions. It appears that from the date of organization on June 1 1891 to June 30 1903 \$1,956,076 was spent for betterments and charged against income through operating expenses; \$1,963,503 was spent for betterments and charged against income account direct; \$1,780,078 was spent in payments for new equipment, and \$98,137 was spent in other ways, giving a grand total of \$5,797,794, from which, however, should be deducted \$1,250,597, the proceeds of the sale of \$2,000,000 second mortgage income bond certificates, which amount was credited to income account, leaving \$4,547,197 as the sum actually expended from current income for the accounts named from June 1 1901 to June 30 1903. Bearing in mind that this is the result for a system embracing less than 1,300 miles of road, it can readily

be seen that the appropriations have been on a liberal scale.

What is of equal importance is that these outlays have borne fruit in increased operating efficiency, thus justifying the expenditures. The improvements made have consisted in the reduction and adjustment of grades, the replacing of light rail with heavier rail and the acquirement of modern and more powerful locomotives, and freight cars of greater capacity. Through these improvements the company was able to move 502 million tons of freight one mile in 1902-03 with a freight-train mileage of 1,995,193 miles, where in 1894-95, with only 309 millions tons of freight one mile, the freight trains ran 1,940,257 miles. In other words, the average train-load of revenue freight has been raised in these eight years from 159 tons to 251 tons. Including company freight the load in the late year was 281 tons. Moreover, it may be pointed out that on the St. Louis-Southwestern proper (that is exclusive of the St. Louis Southwestern Railway of Texas) the train-load (including company material) in the late year was 384 tons. On the other hand, the average for the Texas lines, where but little work in the way of grade adjustments has as yet been done, the average was no more than 167 tons. The contrast here made shows the advantages which work of the character indicated brings.

#### RAILROAD NET EARNINGS FOR AUGUST.

That increasing expenses are still a prominent feature in the operations of United States railroads is evident from the compilations we present below for the month of August. Taking the roads as a whole the gains in gross are now fortunately of such magnitude that they considerably more than offset the additions to the expense accounts through higher wages and the enhanced cost of materials, supplies, &c. This, however, should not close the eyes of any one to the fact that expenses have not yet stopped rising, but keep advancing the same as in the past.

Our table shows \$15,783,293 expansion in gross receipts on the roads reporting, attended by an augmentation of \$10,248,448 in expenses, leaving \$5,534,845 gain in net. But these totals include the results on the anthracite coal group, which for a special reason (the coal miners' strike of the previous year) records exceptional gains in both gross and net—\$3,406,896 in the gross with \$2,740,227 in the net. Eliminating this group, the result would be \$13,376,397 improvement in gross, with only \$3,794,618 improvement in net, which gives a better idea of the extent to which expenses are still increasing.

	August, (114 roads.)			January 1 to Aug. 31. (104 roads.)		
	1903.	1902.	Increase.	1903.	1902.	Increase.
Gross earn'g	\$191,060,739	\$165,367,446	\$25,693,293	\$774,778,127	\$723,953,229	\$50,824,898
Oper. exp...	\$79,768,430	\$69,519,972	\$10,248,458	\$330,517,835	\$299,013,330	\$31,504,505
Net earn'g	\$111,292,309	\$95,847,474	\$15,444,835	\$444,260,292	\$424,940,899	\$19,319,393

It should further be borne in mind that in the previous year the augmentation in expenses was already of such magnitude as to attract wide attention. Our figures for August then showed \$5,126,938 addition to expenses, with only \$3,379,301 gain in gross, leaving an actual loss in net in the sum of \$1,747,637. The repetition of this feature the present year thus becomes a fact of additional significance. In the following we show the August totals back to 1893.



Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Aug.	\$	\$	\$	\$	\$	\$
'90(124)	51,780,394	50,718,815	-7,932,931	17,007,326	30,363,993	-8,895,588
'90(131)	54,790,10	54,393,372	+397,728	19,354,480	17,844,828	+1,509,652
'90(128)	53,614,290	52,614,566	+1,000,724	19,049,937	18,448,790	+601,147
'90(127)	52,340,197	52,319,901	-3,079,794	17,414,059	19,03,399	-1,604,499
'90(125)	50,948,792	50,657,815	+2,914,900	16,388,520	19,592,169	-4,680,451
'90(123)	77,348,912	76,344,949	+1,511,964	27,912,801	23,189,232	-4,773,381
'90(118)	51,253,795	50,985,351	+26,442,344	20,780,964	25,900,000	-4,880,150
'90(129)	52,007,433	52,191,135	+6,976,890	23,816,118	21,083,300	+2,732,818
'90(116)	108,875,331	108,410,977	+4,464,354	34,910,061	34,910,061	+0,000,000
'90(103)	105,190,926	104,111,438	+9,979,300	33,983,409	37,776,146	-3,792,737
'90(114)	121,050,739	105,267,446	+15,783,293	41,328,519	35,747,474	+5,581,045

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

In the case of many of the separate roads the mark left by heavy expenses is decidedly in evidence. The Pennsylvania Railroad for August had a much better exhibit than for the most of the months of 1903, and yet with \$1,657,500 addition to gross has only \$300,900 increase in net. The Southern Pacific system, with \$943,657 gain in gross, has only \$94,499 gain in net. The Rock Island system, with gross enlarged by \$533,585, has no more than \$13,326 increase in net. The Canadian Pacific, with \$521,970 added to gross, has carried forward only \$71,302 of the amount as a gain in net. The Missouri Kansas & Texas, with slightly better gross (\$4,423 better), has sustained a decrease of \$122,233 in net. The Union Pacific system, though having added \$279,939 to gross, runs \$143,812 behind in net. The Milwaukee & St. Paul and the Central of Georgia are other instances of roads, which with gains in gross, report losses in net. But it is needless to carry these illustrations any further. The following shows all changes in the separate roads, whether gains or losses, for amounts exceeding \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Pennsylvania Syst. (2 roads).....	\$1,657,500	Toledo & Ohio Cent.....	\$95,497
Lehigh Valley.....	1,305,887	Kan. Chat. & St. Louis.....	94,007
Phil. & Reading RR.....	1,080,887	Kanawha & Mich.....	89,487
Southern Pacific Sys.....	942,657	N. Y. Susque. & West.....	83,762
Atch. Top. & Santa Fe.....	794,735	Pere Marquette.....	82,683
Mo. Pac. & Iron Mt.....	736,448	Seaboard Air Line.....	77,551
Central Branch.....	706,603	Chic. Great Western.....	76,932
Central of New Jersey.....	663,885	Cumberland Valley.....	72,009
St. L. & San Fran.....	601,715	Pacific Coast.....	62,104
Chic. & E. Ill.....	570,833	St. Louis Southwest.....	58,987
Rock Island System.....	533,885	W. Jersey & Beach.....	50,400
Canadian Pacific.....	521,970	Chic. Indpls. & Louisv.....	49,401
Gr. Trunk Sys. (3 roads).....	484,702	Southern Indiana.....	45,634
Chesapeake & Ohio.....	478,207	Yasoo & Miss. Valley.....	45,597
B. & O. Southw.....	438,028	Phil. Balt. & Wash.....	44,160
Union Pacific System.....	279,939	Houston & Tex. Cent.....	40,870
N. Y. Ont. & Western.....	272,675	Wheeling & Lake Erie.....	39,815
Clev. Cin. Ohio & St. L.....	258,105	Ft. Worth & Den. City.....	39,643
Southern Railway.....	248,056	Cin. New Or. & T. Pac.....	39,151
Louisville & Nashville.....	246,947	Denver & Rio Grande.....	38,708
Western Central.....	237,200	Long Island.....	32,499
Wabash RR.....	217,740	Hooking Valley.....	32,092
Chic. Mil. & St. Paul.....	214,479	Mobile & Ohio.....	31,790
Norfolk & Western.....	213,856	Ann Arbor.....	31,146
Chicago & Alton.....	156,880	Ala. Gr't Southern.....	31,101
Buffalo Roch. & Pitts.....	110,211		
Atlantic Coast Line.....	104,938		

\* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$2,608,636.

† Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$934,300 and the gross on Western lines increased \$723,200.

‡ These figures are for the Railroad Company only.

§ Includes Lake Erie & Detroit River Railway.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.			
Increases.		Decreases.	
Lehigh Valley RR.....	\$1,303,647	Norfolk & Western.....	\$94,751
Phil. & Reading RR.....	776,940	Toledo & Ohio Cent.....	89,487
Central of New Jersey.....	471,935	N. Y. Susque. & West.....	83,762
Atch. Top. & Santa Fe.....	361,572	Wheeling & Lake Erie.....	82,683
Pennsylvania Syst. (2 roads).....	300,900	Minn. St. P. & S. M.....	82,683
Mo. Pacific & Iron Mt.....	295,336	Wabash.....	77,551
Central Branch.....	291,365	Ann Arbor.....	72,009
Baltimore & Ohio.....	285,775	Kanawha & Mich.....	72,009
B. & O. Southw.....	234,941	Ft. Worth & Den. C.....	72,009
Chesapeake & Ohio.....	234,941		
St. L. & San Fran.....	184,846	Total (representing 34 roads).....	\$1,000,474
Chic. & E. Ill.....	169,373		
Illinois Central.....	144,978		
N. Y. Ont. & Western.....	137,899		
Clev. Cin. Ohio & St. L.....	116,743		
Pere Marquette.....	113,134		
Southern Railway.....	84,499		
South. Pacific Sys.....	84,499		
Buffalo Roch. & Pitts.....	78,832		
St. Louis Southwest.....	78,832		
Atlantic Coast Line.....	78,832		
Canadian Pacific.....	71,302		
Gr. Trunk Sys. (3 roads).....	67,157		

† On the Pennsylvania RR. the net on lines directly operated east of Pittsburgh and Erie (including Buffalo & Allegheny Division) increased \$119,300 and the net on Western lines increased \$181,700.

‡ Includes Lake Erie & Detroit River Railway.

§ Does not include results for Lehigh Valley Coal Co. and other controlled coal companies, which latter show an increase of \$272,540.

\* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$807,237.

When arranged in groups, every group records improvement in gross for August, but two show loss in net, namely the Northwestern group and the North Pacific, as will be seen by the following.

#### SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1903.	1902.	1903.	1902.	
August.	\$	\$	\$	\$	P.C.
Trunk Lines.....	34,639,967	30,812,717	11,599,843	10,518,012	+1,081,831
Anthr. Coal. (5).....	8,709,840	5,309,944	3,828,111	1,077,78	+2,750,323
East. & Mid. (15).....	4,908,433	4,319,844	1,881,969	1,747,802	+134,167
Mid. West'n (19).....	9,042,873	7,185,617	3,709,987	2,199,353	+1,510,634
Northwest'n (11).....	7,088,805	6,745,500	2,518,978	2,501,940	+17,038
North Pacific (4).....	9,941,603	8,870,147	3,515,406	2,568,028	+947,378
Southern.....	30,455,605	26,681,23	10,519,445	9,579,693	+939,752
South. Pac. Sys.....	16,922,963	15,219,33	4,774,359	4,286,357	+488,002
Southern.....	121,050,739	100,367,44	41,328,519	35,747,474	+5,581,045
Total (114 roads).....	5,529,434	3,023,970	982,057	1,004,398	-22,341
Mexican..... (8).....	3,529,434	3,023,970	982,057	1,004,398	-22,341
Jan. 1 to Aug. 31.					
Trunk Lines.....	353,009,310	324,495,572	76,870,72	70,248,360	+6,622,360
Anthr. Coal.....	64,551,845	43,004,554	24,711,78	10,909,334	+13,802,446
East. & Mid. (15).....	39,444,511	27,596,739	9,514,87	8,581,594	+933,276
Mid. West'n (19).....	66,888,183	67,830,742	19,644,09	16,881,130	+2,762,959
Northwest'n (11).....	50,010,522	48,917,70	16,895,76	16,076,739	+819,027
North Pacific (4).....	66,848,305	58,577,716	24,367,470	22,851,307	+1,516,163
Southern.....	107,981,167	98,894,768	34,555,630	33,744,235	+811,395
South. Pac. Sys.....	130,636,321	114,104,66	37,970,817	34,178,466	+3,792,351
Southern.....	774,778,137	673,253,29	245,900,672	213,606,774	+32,293,898
Total (104 roads).....	19,124,783	18,540,67	8,478,344	7,591,609	+886,735
Mexican..... (8).....	19,124,783	18,540,67	8,478,344	7,591,609	+886,735

† In the case of the Central RR. of New Jersey and Lehigh Valley, the totals do not include June, the figures for that month not having been reported.

Besides the roads which contribute reports as to gross and net, there are some others which make returns only as to the gross. In the following table we show these roads and add their earnings to the total of the gross in the above.

#### ROADS REPORTING GROSS BUT NOT NET.

August.	1903.	1902.	Increase.	Dec'n.
Reported above (114 roads).....	\$121,050,739	\$105,267,446	\$15,783,293	
Ala. N. O. & T. Pac.....	204,020	171,622	32,398	
N. Ori. & No. East.....	86,812	79,344	7,468	
Alab. & Vicksb.....	107,905	90,889	17,016	
Chic. & Northwest.....	4,843,746	4,214,540	629,206	
Chic. St. P. M. & Om.....	1,015,677	1,019,628	3,951	
Evansv. & Indisnap.....	41,401	35,415	5,986	
Evansv. & Terre H.....	190,299	171,257	19,042	
Gr. No. (St. P. M. & M.).....	3,600,470	3,492,458	108,012	
Montana Central.....	191,007	185,917	5,090	
Gulf & Ship Island.....	153,496	138,163	15,333	
Illinois Southern.....	15,69	14,015	1,674	
Internat'l. & Gr. No.....	418,348	383,694	34,654	
Lake Erie & West'n.....	488,372	424,125	64,247	
Mob. Jacks. & C. C. T.....	25,249	16,090	9,159	
New York Central.....	7,092,629	6,737,247	355,382	
Northern Pacific.....	4,182,738	3,899,278	283,460	
St. L. Vand. & T. H.....	215,007	199,197	15,810	
T. H. & Indianapolis.....	189,222	156,235	32,987	
Terre H. & Peoria.....	71,820	52,528	19,292	
Texas & Pac. RR.....	891,179	769,958	121,221	
Texas & Pac. RR. V. & N. W.....	11,000	10,700	300	
Tul. St. L. & West.....	303,652	285,934	17,718	
W. Mass't. & No. Br'ch.....	18,364	19,676	-1,312	
Total (137 roads).....	145,399,115	127,836,217	17,562,898	
Increase (1374 p.c.).....			17,562,898	

† Four weeks to Aug. 29.

‡ Includes proprietary roads in both years.

It will be seen from the foregoing that when we include the roads which report only as to gross we get an aggregate increase in gross for the month of August in the sum of \$17,562,898, or 13.74 per cent—that is, the gross earnings for August 1903 foot up \$145,390,115, against \$127,836,317 for August 1902.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The public sales of bank stocks this week aggregate 849 shares, of which 173 shares were sold at the Stock Exchange and 177 at auction. The transactions in trust company stocks reach a total of 80 shares. A small lot (4 shares) of Leather Manufacturers' National Bank stock was sold at 216, an advance of 15 points over the price paid at the last previous public sale, in August. No sales of bank or trust company stocks have been reported from the "curb" market.

Share.	BANKS—New York.	Price.	Last previous sale.
18	America Bank of.....	501-506	Mar. 1902—545
25	Citizens' Bank, National.....	160 3/4	Sept. 1903—165
158	Commerce, Nat. Bank of.....	213-215	Oct. 1903—215
5	Federal Bank.....	100	Oct. 1903—100
4	Leather Manufac'ts' Nat. Bank	316	Aug. 1903—301 1/2
10	Northern National Bank.....	120	Oct. 1903—125
101	Platts National Bank.....	100 1/4	Aug. 1903—110
TRUST COMPANIES—New York.			
25	Farmers' Loan & Trust Co.....	1440	Oct. 1903—1450 1/2
3	Guaranty Trust Co.....	677 1/4	Sept. 1903—700
30	Holland Trust Co. l.....	1235 lot.	Feb. 1903—51
2	United States Trust Co.....	1491	Aug. 1903—1490

\*Of this, 173 shares were sold at the Stock Exchange at 213-215. †Closing up its business. ‡Assessment paid—see CHRONICLE, Jan. 24, page 157.

The banks of Utica, N. Y., have decided to discontinue making public their figures of clearings or exchanges. In June of last year we were requested to include Utica in our compilations of clearings, and since that time the figures have been furnished to us by the Utica Chamber of Commerce. The determination to discontinue giving out the results appears to have been reached suddenly.

The annual convention of the American Bankers' Association occurred this week at San Francisco. The meeting opened on Tuesday with the sessions of the trust company and savings bank sections, the regular convention beginning on Wednesday and concluding on Friday. A full report of the proceedings, with the various addresses and papers, will be published in our BANKERS' AND TRUST SECTION, to be issued next Saturday.

It is reported that a seat in the Montreal Stock Exchange was sold on Monday of this week for \$15,000. This is a decline of \$12,500 from the high-record price and \$500 less than the price obtained for a seat last week.

The week has been marked by several important bank failures throughout the country.

The International Bank & Trust Company of America was the first to get into trouble, the closing of its Mexican office having occurred last Saturday. This was followed by the suspension of its Seattle and San Francisco branches on Monday. An application, filed in Dover, Del., for a receiver for the company was granted on Tuesday and Mr. James H. Hughes appointed, and the New York office was also closed. The company was formed a year ago as a result of the consolidation of the Mexican Trust Company and the Corporation Trust Company of Delaware. The authorized capital was \$10,000,000, of which \$1,800,000 was stated to be outstanding last November, when \$3,200,000 additional stock was being offered at \$120 per share. It was claimed that the company had a very broad charter under the laws of Delaware, allowing, in addition to a general banking and trust business, the privilege of doing an insurance and transportation business, as well as to operate telephone and telegraph lines, and engage in manufacturing or any other business whatsoever. District Attorney Jerome of this city, to whom it has been represented that the company's branch at 64 Wall Street was established without a certificate from the State Banking Department, has directed an investigation of the failure. The company was officered by Mr. William H. Hunt, President; Charles F. Phillips and John H. Maugham, Vice-Presidents; J. O. Rice, Treasurer; Ricardo Collin, Secretary, and W. R. Morris, Secretary and Assistant Treasurer.

In Baltimore there were two suspensions this week, both of which occurred on Monday. The institutions, the Maryland

Trust Company and the Union Trust Company occupied an important place in banking circles and their unexpected collapse created no little surprise. Neither failure was in any way connected with the affairs of J. William Middendorf & Co. and John L. Williams & Sons, but both are attributed to the depressed condition of the market generally. The Maryland Trust, however, has much money tied up in the Vera Cruz & Pacific R.R. Co. of Mexico. The company's capital was \$2,125,000, and on June 30 it showed surplus of \$2,437,500, with deposits of \$5,773,817. Mr. Allan McLane, Third Vice-President, has been named as receiver. Mr. Miles White Jr. was appointed receiver for the Union Trust Company, of which he is a Vice-President. This company's capital is \$1,000,000. Surplus and undivided profits stood at over \$400,000 on June 30, when deposits were in the neighborhood of two million dollars. The closing of these two concerns is expected to be only temporary—in fact the Union Trust Co. commenced on Tuesday preparations for an early resumption. A committee, consisting of Messrs. Joseph R. Foard, Seymour Mandelbaum and Nelson Perin, has been appointed to investigate the affairs of the latter company, and to devise a plan for its re-opening. The principal asset upon which the Union Trust could not realize is the first mortgage bonds of the Belvedere Hotel, and these are considered gilt-edged.

The Federal National Bank of Pittsburgh, whose stock suffered a decline on the first two days of the week, failed to open on Wednesday, a notice on the door stating that it had been closed by the Comptroller of the Currency. The rumors which led to the weakness of the stock and resulted in a rapid withdrawal of moneys President Langfitt in a signed statement declares to be "groundless, baseless and perhaps in some cases malicious." He admitted, however, that the bank held \$140,000 in notes of the Eastern Tube Company, now in the hands of receivers. The bank is a comparatively new one, having opened in December 1901 with a capital of \$3,000,000 and surplus of \$409,000. At the date of the last bank call in September the deposits were \$4,318,113.

The collapse of the Federal National Bank of Pittsburgh was followed by the suspension of the First National Bank of Allegheny, the oldest banking institution in that city. In a statement issued on Wednesday by the President, Mr. John Thompson, it was announced that the directors had resolved, in view of the wide distrust and run on the bank, created by its supposed connection with the Federal National, to place the bank in voluntary liquidation, although the institution "has ample assets to pay all the depositors in full and leave a handsome surplus for the shareholders." The bank was organized in 1864. It has a capital stock paid in of \$350,000. Some four months ago it was reported that President Langfitt of the Federal National had purchased a majority of the shares of the First National of Allegheny, and that thereafter each bank would work to the benefit of the other. The Allegheny bank was a member of the Pittsburgh Clearing House, in which it acted as the representative of the Federal National.

Amendments to the articles of association of the National Bank of Commerce in New York, recently consolidated with the Western National Bank of the United States in New York, will be voted upon by the stockholders at a meeting on November 20. One of the proposed amendments provides that the shareholders shall regularly elect the directors, in the same manner and on the same date as other national banks, thus doing away with the present system of a self-perpetuating body. Provision for the election or appointment by the board of additional Vice-Presidents will also be submitted to the stockholders at the meeting.

In refusing to grant a writ of mandamus to Camille Weidenfeld in his effort to secure re-instatement to the privileges of membership in the New York Stock Exchange, the Court of Appeals on Tuesday sustained the decision of the lower courts. Mr. Weidenfeld was suspended for one year on February 24 last on account of charges growing out of the Peter Power litigation against the Northern Pacific.

The action recently brought by certain of the stockholders of the Guardian Trust Company of this city against Mr. Bird S. Coler and several other directors, alleging mismanagement and breach of trust, was dismissed on Monday by Judge Liscombe for want of jurisdiction.

The assignee's statement filed on Tuesday places the total liabilities of the firm of Edwin S. Hooley & Co. of this



city at \$2,729,672, of which \$2,079,800 is secured. The nominal assets are stated as \$9,642,057 and the actual assets \$2,417,178. The firm suspended on July 27.

—Mr. M. M. Belding Jr., formerly Vice-President, has been chosen President of the Broadway Trust Company of this city, to succeed Mr. Moses May, resigned. The latter will continue to act as Chairman of the executive committee. Mr. Belding's place as Vice-President will be filled by the former Secretary, Mr. Frederic G. Lee.

—Mr. C. Frank French has been elected a director of the First National Bank of Plainfield, N. J., succeeding Mr. Edwin S. Hooley, resigned.

—Mr. Hooley has also resigned from the board of the Plainfield Trust Company of Plainfield, N. J., the vacancy in the directorate here being filled by the election of Mr. J. Herbert Cate, the company's Secretary and Treasurer.

—The old firm of Messrs. W. E. Hutton & Company of New York and Cincinnati has been recently dissolved, two separate concerns having been formed to continue the business in each city. A new partnership composed of Edward F. Hutton and W. D. Hutton, to be known as Edward F. Hutton & Co., will conduct the business in New York, with offices at 38 and 35 New Street. The Cincinnati concern will include W. E. Hutton and his son James M. Hutton in a separate partnership and will hereafter be known as W. E. Hutton & Company.

—At a meeting of the directors on Tuesday, the 20th inst., Mr. William Dick, previously Vice-President of the Manufacturers' National Bank of Brooklyn, was elected President, to succeed the late Mr. John Loughran.

—Plans are being perfected for the establishment of a new banking institution in the Bay Ridge (South Brooklyn, N. Y.) district. It will be known as the Bay Ridge National Bank and will locate at Third Avenue and Fifty first Street. Mr. Louis I. Slezniak, of No. 49 Maiden Lane, this city, is actively engaged in promoting the organization of the bank.

—On Tuesday, the 20th inst., the Nassau Trust Company of Brooklyn, formally opened for business its new branch office at Fulton Street and Red Hook Lane. The branch, which occupies the entire ground floor of the newly erected Nassau Building, is attractively finished in mahogany and white, the Colonial style of architecture predominating.

The Nassau Trust has made substantial growth in character and strength during its existence, its deposits having increased from \$2,290,231 in June 1893 to \$6,060,056 in June 1903, and the undivided profits from \$175,383 to over \$500,000 in the same period. Andrew T. Sullivan is the well-known President of this institution, while William Dick and John Truslow are Vice-Presidents, Harry F. Burns Secretary, and Francis Weekes and Chester Woodworth Assistant Secretaries. The present board of trustees includes Colonel A. D. Baird, Dittmas Jewell, William Dick, Herbert F. Gunnison, Robert P. Lethbridge, William E. Horwill, F. D. Mollenhauer, Jost Moller, James A. Sperry, James H. Post, Andrew T. Sullivan, Henry Roth, John Truslow, E. B. Tuttle, Charles H. Russell, Henry Seibert and F. W. Wurster.

The pleasant room, arranged exclusively for the use and comfort of women patrons, is a special feature of the new branch. The main offices of the institution are situated on the corner of Broadway and Bedford Avenue, Brooklyn. The Nassau Trust organized in April 1888 (as stated in the CHRONICLE of July 25) has paid a dividend of six per cent ever since its inception. Its surplus (which now equals the capital stock of \$500,000) represents the profits earned since the company's organization, the original stock having been subscribed for at \$100 par value.

—An uptown branch at Fifth Avenue and Forty-fourth St. has been opened by Messrs. Raborg & Manice, whose principal office is in the Drexel Building, at Broad and Wall streets, this city. Mr. Henry P. Stevens has charge of the uptown office.

—McIntyre & Marshall, 74 Broadway, have established, in connection with their general brokerage business, a bond and investment department, paying especial attention to Government bonds. This branch of their business is under the management of H. C. Wright, formerly of H. C. Wright & Co., Chicago, who were members of the New York Stock Exchange for some years prior to June last.

—Most commodious and attractive are the quarters now occupied by the Albany Trust Company of Albany, N. Y. For the past three or four weeks the company has been domiciled in its new building at the corner of State Street and Broadway, which has been equipped with every accommodation now found in structures of its type. The interior decorations are exceptionally artistic and elaborate. The vaults also have shared in the attention which has been bestowed on every detail of the building's construction.

—The shareholders of the Chestnut Street National Bank of Philadelphia are to meet on November 5 for the purpose of electing an agent to whom the assets will be transferred or delivered, or for the purpose of continuing the receivership in accordance with the provisions of certain Acts relating to receivers of national banks.

—While plans for its organization will probably not be completed for some little time yet, a charter has been applied for for the Austro-Hungarian & Italian Exchange & Savings Bank of Pittsburgh. Interests prominent in the Farmers' Deposit Bank of Pittsburgh will, it is understood, own the new institution, which is to have a capital of \$300,000.

—Mr. James Davidson has become President of the Old Second National Bank of Bay City, Mich., succeeding to Orrin Bump, who resigns on account of ill-health. The office of Vice-President which Mr. Davidson vacates has been assigned to Mr. Frank P. Chesbrough.

—Cincinnati interests headed by Mr. George B. Cox have obtained control of the Cincinnati Trust Company, heretofore held by Cleveland parties, prominent among whom was E. G. Tillotson of the Cleveland Trust Company. The transaction involved the transfer of 1,793 shares of stock, with the amount previously held by the new owners, gives a total of over 2,600, or more than half the capital of \$600,000. The sale was effected, it is understood, at 127½ per share. The company commenced business about three years ago, in December 1900. Whether any change is to be made in the management has not yet been divulged.

—The seventh annual meeting of the Nebraska Bankers Association was held at Lincoln on the 19th and 20th inst. In a discussion of the subject of "New Financial Legislation," Congressman E. J. Hill of Norwalk, Conn., expressed himself as favoring the asset currency legislation as proposed in the amended Fowler bill. Mr. A. J. Frame, President of the Waukesha National Bank of Waukesha, Wis., took an opposite stand. Papers were read by Mr. G. W. Waites, President of the Union National Bank of Omaha; John E. Donelan, Cashier of the City National Bank of Weymouth, Water, Neb.; C. F. Bentley, Cashier of First National Bank Grand Island, Neb.; N. A. Rainbolt of Norfolk, Neb., and Secretary Royce of the State Banking Board. Mr. J. T. Twery, President of the Farmers' National Bank of Pawnee City, has been chosen President of the Association for the ensuing year. The Vice-President is Mr. E. F. Folda, Cashier of the Banking House of Frank Folda, at Schuyler, Neb.

—The directors of the Texas National Bank of Dallas, to whose organization we referred last week, have elected officers as follows: President, Mr. W. C. Padgett; Vice-President and Cashier, J. W. Blake; Second Vice-President, W. G. Scarff; Assistant Cashiers, B. C. Barrier and A. C. Wilson.

—According to the New Orleans "Picayune" of the 19th inst. a new deal between the Germania National Bank and the Inter-State Trust & Banking Company of New Orleans has been arranged to take the place of the original "affiliation plan" by which the Inter-State was to reduce its capital and the Germania National to increase its stock. Under the new plan, the Inter-State, it is announced, has purchased one-fourth of the stock of the Germania at 170. As the total stock is \$700,000, this means the acquisition of 1,750 shares at a cost of \$297,500.

—Favorable action was taken on the 6th inst. by the stockholders of the Farmers' & Merchants' National Bank of Los Angeles, Cal., on the proposition to increase the capital from \$1,000,000 to \$1,500,000. An addition of \$500,000 will also be made to the surplus, the selling price of the new shares being \$300 each.

—The Federation of Societies of Public Accountants in the United States elected officers at their second annual meeting

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1903. The imports of gold were of important volume, reaching \$1,774,326, mainly coin. Of silver there came in \$391,805, all bullion and ore. During the nine months there was received a total of \$6,583,606 gold and \$1,718,681 silver, which compares with \$1,919,489 gold and \$1,696,876 silver in 1902. The shipments of gold during September were of small volume, reaching \$13,085, mostly coin, and the exports of silver were \$386,519, mainly bullion. For the nine months the exports of gold reached \$1,769,868, against \$1,879,495 in 1902, and \$1,607,989 silver was sent out, against \$5,792,117 in 1902. The exhibit for September and for the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Octn.	Builder.	Total.	Octn.	Builder.	Total.
1903.	\$			\$		
January....	63,395	63,395	63,395	110,064	110,064	110,064
February....	11,495	117,123	128,618	104,610	104,610	104,610
March.....	4,225	94,098	99,023	144,222	144,222	144,222
April.....	3,280	37,108	40,388	308	178,911	179,219
May.....	5,585	81,690	87,275	317,194	317,194	317,194
June.....	6,898	106,807	113,705	73,997	73,997	73,997
July.....	4,461	132,567	1,594,292	376,472	360,490	360,490
August.....	2,437,550	203,253	2,640,803	202,482	202,482	202,482
September..	1,703,547	70,679	1,774,226	221,305	221,305	221,305
Tot. 9 mos.	5,632,013	906,494	6,538,506	84,424	1,639,257	1,723,681

### EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1903.	\$	\$	\$	\$	\$	\$
January..	9,140	---	9,140	70,884	355,300	426,084
February..	2,580	---	2,580	15,696	82,200	97,896
March....	11,404	---	11,404	11,544	96,000	107,544
April.....	4,810	---	4,810	298,509	---	298,509
May.....	63,792	---	63,792	8,055	40,400	48,455
June.....	449,330	630467	1,079,797	24,130	---	24,130
July.....	5,906	674080	679,986	130,792	---	130,792
August....	6,480	---	6,480	76,780	143,300	220,060
September	11,995	1,100	13,095	74,619	261,900	336,519
<b>Tot. 9 mos.</b>	<b>564,236</b>	<b>1,306,877</b>	<b>1,769,863</b>	<b>628,939</b>	<b>979,000</b>	<b>1,607,939</b>

**FAILURES FOR THIRD QUARTER AND SINCE JAN. 1.**—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1903, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1903.		1902.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
<i>Third Quarter.</i>				
New England States.....	348	\$7,437,010	451	\$9,818,942
Middle States.....	546	12,411,810	519	\$9,238,439
Southern States.....	212	3,985,099	409	5,086,040
Southwestern States.....	212	1,062,685	184	758,615
Central Western States.....	516	4,685,306	460	3,561,730
Far Western States.....	331	1,637,318	287	1,165,014
Pacific States and Territories.....	233	1,379,576	201	748,954

Aggregate United States...	2,548	\$34,858,695	2,511	\$25,032,634
Dominion of Canada.....	229	\$1,986,974	221	\$3,584,516

New England States.....	1,071	\$17,739,079	1,357	\$13,444,234
Middle States.....	1,678	24,691,418	1,744	29,109,155
Southern States.....	1,497	13,530,265	1,653	13,988,787
Central Western States.....	763	4,939,312	804	4,226,437
Central Western States.....	1,570	23,032,335	1,563	14,933,577
Far Western States.....	982	4,890,290	930	5,033,360
Pacific States and Territor'.	616	5,156,158	625	4,781,564

Aggregate United States...	8,176	\$101,655,855	8,676	\$85,407,490
Dominion of Canada.....	727	\$5,394,111	845	\$9,338,467

The record of failures by quarters for the three quarters of the last eighteen years is as follows :

Years—	First Quarter.		Second Quarter.		Third Quarter.	
	No.	Amount of	No.	Amount of	No.	Amount of
Failures.	Liabilities.	Failures.	Liabilities.	Failures.	Liabilities.	
1890	1	\$100,000	2	\$200,000	3	\$300,000
1891	2	\$200,000	3	\$300,000	4	\$400,000
1892	3	\$300,000	4	\$400,000	5	\$500,000
1893	4	\$400,000	5	\$500,000	6	\$600,000
1894	5	\$500,000	6	\$600,000	7	\$700,000
1895	6	\$600,000	7	\$700,000	8	\$800,000
1896	7	\$700,000	8	\$800,000	9	\$900,000
1897	8	\$800,000	9	\$900,000	10	\$1,000,000
1898	9	\$900,000	10	\$1,000,000	11	\$1,100,000
1899	10	\$1,000,000	11	\$1,100,000	12	\$1,200,000
1900	11	\$1,100,000	12	\$1,200,000	13	\$1,300,000
1901	12	\$1,200,000	13	\$1,300,000	14	\$1,400,000
1902	13	\$1,300,000	14	\$1,400,000	15	\$1,500,000
1903	14	\$1,400,000	15	\$1,500,000	16	\$1,600,000
1904	15	\$1,500,000	16	\$1,600,000	17	\$1,700,000
1905	16	\$1,600,000	17	\$1,700,000	18	\$1,800,000
1906	17	\$1,700,000	18	\$1,800,000	19	\$1,900,000
1907	18	\$1,800,000	19	\$1,900,000	20	\$2,000,000
1908	19	\$1,900,000	20	\$2,000,000	21	\$2,100,000
1909	20	\$2,000,000	21	\$2,100,000	22	\$2,200,000
1910	21	\$2,100,000	22	\$2,200,000	23	\$2,300,000
1911	22	\$2,200,000	23	\$2,300,000	24	\$2,400,000
1912	23	\$2,300,000	24	\$2,400,000	25	\$2,500,000
1913	24	\$2,400,000	25	\$2,500,000	26	\$2,600,000
1914	25	\$2,500,000	26	\$2,600,000	27	\$2,700,000
1915	26	\$2,600,000	27	\$2,700,000	28	\$2,800,000
1916	27	\$2,700,000	28	\$2,800,000	29	\$2,900,000
1917	28	\$2,800,000	29	\$2,900,000	30	\$3,000,000
1918	29	\$2,900,000	30	\$3,000,000	31	\$3,100,000
1919	30	\$3,000,000	31	\$3,100,000	32	\$3,200,000
1920	31	\$3,100,000	32	\$3,200,000	33	\$3,300,000
1921	32	\$3,200,000	33	\$3,300,000	34	\$3,400,000
1922	33	\$3,300,000	34	\$3,400,000	35	\$3,500,000
1923	34	\$3,400,000	35	\$3,500,000	36	\$3,600,000
1924	35	\$3,500,000	36	\$3,600,000	37	\$3,700,000
1925	36	\$3,600,000	37	\$3,700,000	38	\$3,800,000
1926	37	\$3,700,000	38	\$3,800,000	39	\$3,900,000
1927	38	\$3,800,000	39	\$3,900,000	40	\$4,000,000
1928	39	\$3,900,000	40	\$4,000,000	41	\$4,100,000
1929	40	\$4,000,000	41	\$4,100,000	42	\$4,200,000
1930	41	\$4,100,000	42	\$4,200,000	43	\$4,300,000
1931	42	\$4,200,000	43	\$4,300,000	44	\$4,400,000
1932	43	\$4,300,000	44	\$4,400,000	45	\$4,500,000
1933	44	\$4,400,000	45	\$4,500,000	46	\$4,600,000
1934	45	\$4,500,000	46	\$4,600,000	47	\$4,700,000
1935	46	\$4,600,000	47	\$4,700,000	48	\$4,800,000
1936	47	\$4,700,000				

886	3.203	\$29,681,726	1.953	\$30,752,734	1.932	\$27,227,030
887	3.007	\$2,161,794	1.905	\$2,976,330	1.939	\$7,092,556
888	2.945	\$9,854,896	2.241	\$9,229,370	2.361	\$2,114,355
889	3.211	\$2,972,516	2.392	\$2,856,937	2.276	\$0,327,045
890	3.322	\$7,552,966	2.162	\$7,466,416	2.196	\$5,452,436
891	3.345	\$2,167,630	2.539	\$2,546,636	2.754	\$4,302,694
892	3.384	\$2,384,410	2.919	\$2,969,338	3.014	\$1,636,638
893	3.202	\$4,388,300	2.199	\$2,561,199	2.844	\$9,444,821
894	3.304	\$4,137,333	2.735	\$7,360,973	2.868	\$9,111,196
895	3.902	\$7,513,638	2.855	\$1,026,261	2.792	\$3,167,179
896	4.031	\$7,426,135	2.996	\$0,444,547	3.757	\$7,285,349
897	3.932	\$8,007,911	2.889	\$3,684,876	2.881	\$5,601,188
898	3.687	\$2,946,565	3.031	\$4,498,074	2.540	\$5,104,778
899	2.772	\$7,153,031	2.081	\$14,910,902	2.001	\$7,640,972
900	2.894	\$3,023,572	2.428	\$1,724,879	2.519	\$7,116,996
901	3.335	\$1,703,486	2.424	\$4,101,304	2.324	\$4,756,177
902	3.418	\$9,781,758	2.747	\$6,648,059	2.511	\$5,032,634
903	3.200	\$4,344,433	2.433	\$2,453,827	2.444	\$4,352,595



## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 10, 1903.

All departments of the Stock Exchange have been decidedly better this week. In particular, British Government securities of all kinds, including the guaranteed, like the Transvaal Loan, have risen materially, and the impression is strong that the rise will continue. Even if there are fluctuations, the general tendency, it is now thought probable, will be upward. In the first place, owing to bad arrangements in the past, the revenue during the first nine months of the financial year is always less than the expenditure, whereas in the last three months the revenue greatly exceeds the expenditure. The consequence is that the Government always has to borrow during the first nine months and to pay off the debt so incurred in ordinary years in the last three months. This year it is estimated that the Government up to the end of the current calendar year will have to borrow a very large amount. But in the last quarter of the year, that is, between New Year's Day and the 31st of March, it is estimated that it will be able to repay the whole of the debt so incurred, something between thirteen and fourteen millions sterling.

Early next year, moreover, ten millions sterling, which is guaranteed by the great mining houses, of the second Transvaal Loan, will be raised, and the yield will be applied to the reduction of debt. Therefore, the belief is very general, both here and on the Continent, that though there may not be much advance before Christmas, in the beginning of the new year there will be a very marked rise. This, if it stood alone, would not affect the market directly. But during the past couple of weeks small investors have been buying steadily. Each individual purchase does not amount to much, but the bulk of the purchases is very considerable, and consequently this week there has been a decided recovery in consols. Moreover, Continental investors have again been buying on a considerable scale. In addition to this, the intelligence which has reached London this week from New York is much more encouraging than any received for months previously. Hence the impression here now is that the worst is over in New York, and that consequently no great disturbance of markets is to be apprehended. Lastly, the money market is decidedly easier than it has been recently. Indeed, it is now hoped that the Bank of England will not be compelled to raise its rate of discount above 4 per cent. The present ease in the money market is very temporary. Indeed, it is believed by the best informed that the Bank of England is already beginning to borrow in the open market. On Thursday next an instalment of the Transvaal Loan, amounting to about four and one-half millions sterling, will have to be paid, and furthermore there will be another instalment payable to the holders of securities of the South African Netherlands Railway Company. It is thus likely that rates will rise in the course of next week, but an advance of the Bank rate to 5 per cent is no longer feared.

On the Continent there is likewise a much better feeling. Money is very abundant and cheap in Paris, and there has been a good deal of money made by the conversion of Turks by the rise in Spanish and in other ways. Consequently, operators are in better spirits, and they are disposed to go into new enterprise abroad. They are not quite satisfied yet that the worst is over in London and New York. Whenever they become convinced that it is they will probably buy on a very large scale. In Germany, too, trade is decidedly improving. Money, which was in strong demand last month, has become plentiful and easy, and though it is probable that the ease is temporary, it is not thought likely now that the Imperial Bank will raise its rate above 4 per cent. There is much more disposition to engage in new enterprise in Germany than there has been for a long time, and German investors and operators have been buying good American securities and mining shares.

The Board of Trade returns for September are fairly satisfactory. The value of the imports is £15,451,184, an increase of £3,686,693, or a trifle over 8½ per cent. The value of the exports of British and Irish produce and manufactures is £18,315,751, a decrease of £183,310, or about 2 per cent. Of this decrease, however, nearly £370,000 is due to a falling off in new ships.

Money, as already stated, has been abundant and cheap during the week, but the ease is clearly temporary, and probably the 4 per cent rate will be made effective in the course of next week. The main influence governing the money market at present, however, is the probability or uncertainty of gold shipments to New York. It is well understood that the directors of the Bank of England will do their utmost to avoid raising the rate of discount. Trade is not very good. There is a deal of apprehension, and business in most departments has been adversely affected by the war and its consequences. Therefore the Bank is exceedingly desirous of sparing the business community as far as is possible. It is also understood that the Governor of the Imperial Bank of Germany is most anxious not to raise his rate of discount. If he did so, he is well aware that the Bank of England would be obliged to take measures to protect its reserve. If the Bank rate went to 5 per cent the German Bank rate would probably have to be raised likewise, and that might check the improvement in trade which is now setting in. It is therefore believed by the best informed, both here and in Berlin, that the Berlin rate of discount will not be raised and that more gold will not be taken from the Bank of England for Germany.

Just at the end of September, as always happens, there was a very strong demand for gold, but fortunately the Bank of France came to the assistance of this market. It allowed two millions sterling to go to Berlin. That enabled the Imperial Bank of Germany to tide over the end of September without advancing its rate, and it is believed now that the German demand for gold is practically satisfied. The Bank of France is most eager also to prevent a disturbance of the London money market. As is already said, it has allowed two millions in gold to go to Berlin. It has also allowed a considerable sum also to go to Italy and Egypt, and it is believed that it would be willing to allow gold to come to London if occasion arose. It is true that there is a good deal of discussion in the French press just now as to whether the Bank of France has not already been too accommodating. The more responsible organs of public opinion are in favor of further assistance being given. They point out, reasonably, that if there were to be stringency in the London money market, every money market in Europe would be more or less affected; that the Paris money market would share in the general disturbance; and that, therefore, it is wiser and more business-like to prevent disturbance of the London money market than to look on until the disturbance has occurred and then be compelled to take expensive measures as a remedy. If the New York market is able to dispense with European gold, there will be no stringency here. On the other hand, if New York takes much gold from this market, the Bank of England will be compelled to raise its rate of discount to 5 per cent, possibly even higher, and to do everything in its power to protect its reserve.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs and the applications exceeded 268 lacs at prices ranging from 1s. 4d. to 1s. 4-5/8d. per rupee. Applicants for bills at 1s. 4d. per rupee were allotted about 17 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years :

	1909. Oct. 7.	1902. Oct. 8.	1901. Oct. 9.	1900. Oct. 10.
Resignation.....	\$2,571,770	\$2,568,280	\$30,685	\$30,685
Public deposits.....	7,542,445	7,542,445	5,974,735	5,974,735
Other deposits.....	44,404,435	45,804,775	47,712,505	47,712,505
Government securities.....	20,005,066	19,825,561	19,414,718	19,414,718
Other securities.....	27,523,125	27,523,125	27,523,125	27,523,125
Cash on hand and in banks.....	2,110,114	2,110,114	2,110,114	2,110,114
Joint liability, both departments.....	\$1,110,114	\$1,110,114	\$1,110,114	\$1,110,114
Prop. reserve; or liabilities, p. s. e.	694	694	694	694
Bank.....				
Consols, 5% p. s. e.....	\$9,15-16	\$9-1-16	\$9-1-16	\$9-1-16
Silver.....	\$7,1-104	\$7,1-104	\$7,1-104	\$7,1-104
Clearing-House returns.....	\$1,738,000	100,776,000	106,667,000	106,667,000

The rates for money have been as follows:

		Open Market Rates.						Interest allowed for deposits in			
London.	Bank Rate.	Bank Bills.			Trade Bills.			Joint Stock Banks.	A. S. B.	S. M. B.	S. C. B.
		3 Months.	6 Months.	9 Months.	3 Mos.	6 Mos.					
Sept. 11	9 13-16@34	34@3 15-16	34@3 15-16	14@4 13	14@4 13	5%	5%	5%	5%	5%	5%
" 28	" 15	4	4 1/2	4 1/2	4 1/2	4 1/2	5%	5%	5%	5%	5%
" 25	4 @ 4 1/2	4 1/2@4 3-18	4 1/2@4 3-18	4 1/2@4 1/2	4 1/2@4 1/2	5%	5%	5%	5%	5%	5%
Oct. 8	3 1/2@4	4	4	4	4 1/2	4 1/2	5%	5%	5%	5%	5%
" 9	3 1/2@3 3/4	3 1/2@3 3/4	3 1/2@3 3/4	4 1/2	4 1/2	5%	5%	5%	5%	5%	5%

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

[illegible]

Mon. Pixley & Abell write as follows under date of Oct. 8:

Gold.—The Bank has received the whole of the week's arrivals, and has bought \$501,000 chiefly in bars. \$380,000 has been withdrawn, for the whole of which goes to Egypt. There are a few inquiries for the Continent to-day, but so far no business has resulted. For the week—Arrivals: South Africa, \$210,000; Bombay, \$125,000; New Zealand, \$11,000; Australia, \$16,000; River Plate, \$21,000; West India, \$19,000; total, \$382,000. Shipments: Bombay, \$45,300; Calcutta, \$49,000; total, \$3,600; Calcutta, \$10,000; total, \$61,300. For the month of September—Arrivals: Holland, \$32,000; France, \$45,000; South Africa, \$1,780,000; East Indies, \$213,000. Shipments: 000; South Africa, \$2,422,000; Holland, \$14,000; France, \$2,000,000; Germany, \$2,422,000; Holland, \$14,000; France, \$2,000,000; Austria, \$311,000; East Indies, \$223,000; Egypt, \$350,000. \$34,000. The market has fluctuated slightly, depending chiefly for support upon Indian inquiries. The tone remains fairly good, and at the close to-day there are buyers. For the week—Arrivals: New York, \$18, 600; New Zealand, \$4,000; Australia, \$4,000; West Indies, \$19,000; total, \$117,000. For the month of September—Arrivals: Germany, \$48,000; France, \$21,000; U. S. A., \$279,000. Shipments: France, \$97,000; East Indies, \$550,000. \$2,000,000. Mexican Dollars.—Moderate business in these coins has been done, chiefly for remitting purposes. The changes in price have been small and have been mostly governed by their silver value.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 8.		SILVER. London Standard.	Oct. 1.	
	s. d.	s. d.		s. d.	s. d.
Bargain, fine, 1000 oz.	77 10	77 10	Bar silver, fine, 1000 oz.	37 11	37 11
U. S. gold coin, 1000 oz.	76 5	76 5	Do 2 mo. delivery, 37 11	37 11	37 11
German gold coin, 1000 oz.	76 5	76 5	Bar silver, containing		
French gold coin, 1000 oz.	76 5	76 5	do 5 grs. gold, 27 11	27 11	27 11
Japanese yen, 1000 oz.	76 5	76 5	do 4 grs. gold, 27 11	27 11	27 11
			do 3 grs. gold, 27 11	27 11	27 11
			do 2 grs. gold, 27 11	27 11	27 11
			do 1 gr. gold, 27 11	27 11	27 11
			do 1/2 gr. gold, 27 11	27 11	27 11
			do 1/4 gr. gold, 27 11	27 11	27 11
			do 1/8 gr. gold, 27 11	27 11	27 11
			do 1/16 gr. gold, 27 11	27 11	27 11
			do 1/32 gr. gold, 27 11	27 11	27 11
			do 1/64 gr. gold, 27 11	27 11	27 11
			do 1/128 gr. gold, 27 11	27 11	27 11
			do 1/256 gr. gold, 27 11	27 11	27 11
			do 1/512 gr. gold, 27 11	27 11	27 11
			do 1/1024 gr. gold, 27 11	27 11	27 11
			do 1/2048 gr. gold, 27 11	27 11	27 11
			do 1/4096 gr. gold, 27 11	27 11	27 11
			do 1/8192 gr. gold, 27 11	27 11	27 11
			do 1/16384 gr. gold, 27 11	27 11	27 11
			do 1/32768 gr. gold, 27 11	27 11	27 11
			do 1/65536 gr. gold, 27 11	27 11	27 11
			do 1/131072 gr. gold, 27 11	27 11	27 11
			do 1/262144 gr. gold, 27 11	27 11	27 11
			do 1/524288 gr. gold, 27 11	27 11	27 11
			do 1/1048576 gr. gold, 27 11	27 11	27 11
			do 1/2097152 gr. gold, 27 11	27 11	27 11
			do 1/4194304 gr. gold, 27 11	27 11	27 11
			do 1/8388608 gr. gold, 27 11	27 11	27 11
			do 1/16777216 gr. gold, 27 11	27 11	27 11
			do 1/33554432 gr. gold, 27 11	27 11	27 11
			do 1/67108864 gr. gold, 27 11	27 11	27 11
			do 1/134217728 gr. gold, 27 11	27 11	27 11
			do 1/268435456 gr. gold, 27 11	27 11	27 11
			do 1/536870912 gr. gold, 27 11	27 11	27 11
			do 1/1073741824 gr. gold, 27 11	27 11	27 11
			do 1/2147483648 gr. gold, 27 11	27 11	27 11
			do 1/4294967296 gr. gold, 27 11	27 11	27 11
			do 1/8589934592 gr. gold, 27 11	27 11	27 11
			do 1/17179869184 gr. gold, 27 11	27 11	27 11
			do 1/34359738368 gr. gold, 27 11	27 11	27 11
			do 1/68719476736 gr. gold, 27 11	27 11	27 11
			do 1/137438953472 gr. gold, 27 11	27 11	27 11
			do 1/274877906944 gr. gold, 27 11	27 11	27 11
			do 1/549755813888 gr. gold, 27 11	27 11	27 11
			do 1/1099511627776 gr. gold, 27 11	27 11	27 11
			do 1/2199023255552 gr. gold, 27 11	27 11	27 11
			do 1/4398046511104 gr. gold, 27 11	27 11	27 11
			do 1/8796093022208 gr. gold, 27 11	27 11	27 11
			do 1/17592186044416 gr. gold, 27 11	27 11	27 11
			do 1/35184372088832 gr. gold, 27 11	27 11	27 11
			do 1/70368744177664 gr. gold, 27 11	27 11	27 11
			do 1/140737488355328 gr. gold, 27 11	27 11	27 11
			do 1/281474976710656 gr. gold, 27 11	27 11	27 11
			do 1/562949953421312 gr. gold, 27 11	27 11	27 11
			do 1/1125899906842624 gr. gold, 27 11	27 11	27 11
			do 1/2251799813685248 gr. gold, 27 11	27 11	27 11
			do 1/4503599627370496 gr. gold, 27 11	27 11	27 11
			do 1/9007199254740992 gr. gold, 27 11	27 11	27 11
			do 1/18014398509481984 gr. gold, 27 11	27 11	27 11
			do 1/36028797018963968 gr. gold, 27 11	27 11	27 11
			do 1/72057594037927936 gr. gold, 27 11	27 11	27 11
			do 1/144115188075855872 gr. gold, 27 11	27 11	27 11
			do 1/288230376151711744 gr. gold, 27 11	27 11	27 11
			do 1/576460752303423488 gr. gold, 27 11	27 11	27 11
			do 1/1152921504606847936 gr. gold, 27 11	27 11	27 11
			do 1/2305843009213695872 gr. gold, 27 11	27 11	27 11
			do 1/4611686018427391744 gr. gold, 27 11	27 11	27 11
			do 1/9223372036854783488 gr. gold, 27 11	27 11	27 11
			do 1/18446744073709566976 gr. gold, 27 11	27 11	27 11
			do 1/36893488147419133952 gr. gold, 27 11	27 11	27 11
			do 1/73786976294838267904 gr. gold, 27 11	27 11	27 11
			do 1/147573952589676535808 gr. gold, 27 11	27 11	27 11
			do 1/295147905179353071616 gr. gold, 27 11	27 11	27 11
			do 1/590295810358706143232 gr. gold, 27 11	27 11	27 11
			do 1/1180591620717412286464 gr. gold, 27 11	27 11	27 11
			do 1/2361183241434824572928 gr. gold, 27 11	27 11	27 11
			do 1/4722366482869649145856 gr. gold, 27 11	27 11	27 11
			do 1/9444732965739298291712 gr. gold, 27 11	27 11	27 11
			do 1/18889465934678596583424 gr. gold, 27 11	27 11	27 11
			do 1/37778931869357193166848 gr. gold, 27 11	27 11	27 11
			do 1/75557863738714386333696 gr. gold, 27 11	27 11	27 11
			do 1/151115727477428772667392 gr. gold, 27 11	27 11	27 11
			do 1/302231454954857545334784 gr. gold, 27 11	27 11	27 11
			do 1/604462909909715090669568 gr. gold, 27 11	27 11	27 11
			do 1/1208925819819430181339136 gr. gold, 27 11	27 11	27 11
			do 1/2417851639638860362678272 gr. gold, 27 11	27 11	27 11
			do 1/4835703279277720725356544 gr. gold, 27 11	27 11	27 11
			do 1/9671406558555441450713088 gr. gold, 27 11	27 11	27 11
			do 1/19342813117110882901426176 gr. gold, 27 11	27 11	27 11
			do 1/38685626234221765802852352 gr. gold, 27 11	27 11	27 11
			do 1/77371252468443531605704704 gr. gold, 27 11	27 11	27 11
			do 1/154742504936887063211409408 gr. gold, 27 11	27 11	27 11
			do 1/309485009873774126422818816 gr. gold, 27 11	27 11	27 11
			do 1/618970019747548252845637632 gr. gold, 27 11	27 11	27 11
			do 1/1237940039495096505691275264 gr. gold, 27 11	27 11	27 11
			do 1/2475880078990193011382550528 gr. gold, 27 11	27 11	27 11
			do 1/4951760157980386022765101056 gr. gold, 27 11	27 11	27 11
			do 1/9903520315960772045530202112 gr. gold, 27 11	27 11	27 11
			do 1/19807040639321544091060404224 gr. gold, 27 11	27 11	27 11
			do 1/39614081278643088182120808448 gr. gold, 27 11	27 11	27 11
			do 1/79228162557286176364241616896 gr. gold, 27 11	27 11	27 11
			do 1/158456325114572352728483233792 gr. gold, 27 11	27 11	27 11
			do 1/316912650229144705456966467584 gr. gold, 27 11	27 11	27 11
			do 1/633825300458289410913932935168 gr. gold, 27 11	27 11	27 11
			do 1/1267650600916578821827865870336 gr. gold, 27 11	27 11	27 11
			do 1/2535301201833157643655731740672 gr. gold, 27 11	27 11	27 11
			do 1/5070602403666315287311463481344 gr. gold, 27 11	27 11	27 11
			do 1/10141204807332630574622926962688 gr. gold, 27 11	27 11	27 11
			do 1/20282409614665261149245853925376 gr. gold, 27 11	27 11	27 11
			do 1/40564819229330522298491707850752 gr. gold, 27 11	27 11	27 11
			do 1/81129638458661044596983415701504 gr. gold, 27 11	27 11	27 11
			do 1/162259276917322089193966831403008 gr. gold, 27 11	27 11	27 11
			do 1/324518553834644178387933662806016 gr. gold, 27 11	27 11	27 11
			do 1/649037107669288356775867325612032 gr. gold, 27 11	27 11	27 11
			do 1/129807421538577671355173465124064 gr. gold, 27 11	27 11	27 11
			do 1/259614843077155342710286902248128 gr. gold, 27 11	27 11	27 11
			do 1/519229686154310685420573804496256 gr. gold, 27 11	27 11	27 11
			do 1/1038459372286221370841147608992512 gr. gold, 27 11	27 11	27 11
			do 1/2076918744572442741682295217985024 gr. gold, 27 11	27 11	27 11
			do 1/4153837489144885483364590435970048 gr. gold, 27 11	27 11	27 11
			do 1/8307674978289770966729180871940096 gr. gold, 27 11	27 11	27 11
			do 1/16615349956579541933458361743880192 gr. gold, 27 11	27 11	27 11
			do 1/33230699913159083866916723487760384 gr. gold, 27 11	27 11	27 11
			do 1/66461399826318167733833446975520768 gr. gold, 27 11	27 11	27 11
			do 1/132922799652636335467666893951041536 gr. gold, 27 11	27 11	27 11
			do 1/265845599305272670935333787902082872 gr. gold, 27 11	27 11	27 11
			do 1/531691198610545341870667575804165744 gr. gold, 27 11	27 11	27 11
			do 1/1063382397221090683741335151608311488 gr. gold, 27 11	27 11	27 11
			do 1/2126764794442181367482670303216622872 gr. gold, 27 11	27 11	27 11
			do 1/4253529588884362734965340606433245744 gr. gold, 27 11	27 11	27 11
			do 1/8507059177768725469930681212866491520 gr. gold, 27 11	27 11	27 11
			do 1/1701411835553745093986136242573283040 gr. gold, 27 11	27 11	27 11
			do 1/3402823671107490187972272485146566400 gr. gold, 27 11	27 11	27 11
			do 1/6805647342214980375944544970293132800 gr. gold, 27 11	27 11	27 11
			do 1/13611294684429960751889089940562265600 gr. gold, 27 11	27 11	27 11
			do 1/27222589368859921503778179881124531200 gr. gold, 27 11	27 11	27 11
			do 1/54445178737719843007556359762249062400 gr. gold, 27 11	27 11	27 11
			do 1/108890357475439686015112719524498124800 gr. gold, 27 11	27 11	27 11
			do 1/21778071495087937203022543904899624800 gr. gold, 27 11	27 11	27 11
			do 1/43556142990175874406045087809799249600 gr. gold, 27 11	27 11	27 11
			do 1/87112285980351748812090175619598499200 gr. gold, 27 11	27 11	27 11
			do 1/174224571960703497624180351239196998400 gr. gold, 27 11	27 11	27 11
			do 1/348449143921406995248360702478393996800 gr. gold, 27 11	27 11	27 11
			do 1/69689828784281399049672140495		



- 6,926—The First National Bank of Cowgill, Missouri. Capital, \$25,000. James Cowgill, President; J. W. Myers, Cashier. Conversion of the Cowgill Bank.
- 6,927—The First National Bank of Grangeville, Idaho. Capital, \$25,000. Wallace Scott, President; Martin Wagner, Cashier.
- 6,928—The Choctaw-Okla.-Ind. National Bank of Durant, Indian Territory. Capital, \$50,000. F. M. Pirtle, President; I. B. Walker, Cashier.
- 6,929—National Bank of Ellsworth, Pennsylvania. Capital, \$25,000. President; A. A. Augustus, Vice-President; H. J. Miller, Cashier.
- 6,930—The First National Bank of Dickson, Tennessee. Capital, \$25,000. Pitt Henkle, President; S. E. Frost, Cashier.
- 6,931—The First National Bank of Yorkville, S. C. Carolina. Capital, \$50,000. President; R. C. Allen, Cashier.
- 6,932—The First National Bank of Hamilton, Kansas. Capital, \$25,000. R. B. Anderson, President; Perry Clemens, Cashier.
- 6,933—The First National Bank of Grand Meadow, Minn.-Iowa. Capital, \$25,000. President; G. A. Wright, Cashier.
- 6,934—The First National Bank of Hallock, Minnesota. Capital, \$25,000. D. E. Tawney, President; Charles Dure, Cashier.
- 6,935—The First National Bank, Milam, Texas. Capital, \$5,000. Henry Wilks Robinson, President; Arthur Howard Lewin, Cashier.
- 6,936—The First National Bank of Harvey, Iowa. Capital, \$25,000. Herman Rietveld, President; Robert G. Emme, Cashier.
- 6,937—The First National Bank of Webster, Pennsylvania. R. A. Rankin, President; Cashier.
- 6,938—The First National Bank of Hopedale, Ohio. Capital, \$50,000. William J. Stringer, President; Cashier.
- 6,939—The First National Bank of Clark, Nebraska. Capital, \$25,000. O. W. Eaton, President; W. Chamberlin, Cashier. Conversion of the Merit County Bank of Clark.
- 6,940—The First National Bank of Clinton, Oklahoma Territory. Capital, \$25,000. T. J. Nance, President; Chas. W. Goodwin, Cashier.
- 6,941—The Citizens National Bank of Spencer, Iowa. Capital, \$50,000. Franklin F. Pote, President; Akeley Hubbard, Cashier.

## CHANGE OF TITLE OF NATIONAL BANKS.

- 1,504—The Merchants' National Bank of West Virginia at Point Pleasant, West Virginia, to the Merchants' National Bank of Point Pleasant.

## LIQUIDATION.

- 3,319—The Merchants' National Bank of Gardiner, Maine, has gone into voluntary liquidation by resolution of its stockholders dated February 25, 1903, to take effect July 1, 1903.
- 2,074—The Citizens' National Bank of the City of Yonkers, New York, has gone into voluntary liquidation by resolution of its stockholders dated June 8, 1903, to take effect August 1, 1903.
- 5,646—The First National Bank of Fayette City, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated May 28, 1903, to take effect August 1, 1903.
- 4,124—The Boston National Bank of Seattle, Washington, has gone into voluntary liquidation by resolution of its stockholders, dated July 3, 1903, to take effect at the close of business, August 3, 1903.
- 5,191—The Coal and Iron National Bank of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated August 4, 1903, to take effect August 15, 1903.
- 974—The Massachusetts National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated August 5, 1903, to take effect immediately.
- 4,649—The First National Exchange Bank of Plymouth, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated July 20, to take effect August 20, 1903.

## INSOLVENT.

- 573—The Doylestown National Bank, Doylestown, Pennsylvania, is insolvent, and was on July 30, 1903, placed in the hands of a receiver.
- 4,535—The Mercantile National Bank of Red Bank, New Jersey, is insolvent, and was on August 14, 1903, placed in the hands of a receiver.
- 5,841—The Citizens' National Bank of Beaumont, Texas, is insolvent, and was on August 20, 1903, placed in the hands of a receiver.
- 4,289—The Groesbeck National Bank, Groesbeck, Texas, is insolvent, and was on August 22, 1903, placed in the hands of a receiver.

Breadstuffs figures brought from pag. 1313.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 17, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	1891-1902	1892-1903	1893-1904	1894-1905	1895-1906	1896-1907
Chicago.....	9,950,917	9,950,917	1,985,500	1,985,500	883,533	48,937
Milwaukee.....	79,195	621,899	48,719	155,500	786,900	2,000
Duluth.....	354,500	2,788,995	108,295	606,915	3,483	
Minneapolis.....	1,518,989	20,990	792,611	578,979	50,400	
Toledo.....	66,600	218,000	142,000	4,000	5,600	
Detroit.....	5,800	108,979	28,500	118,902		
Cleveland.....	10,394	3,895	44,814	223,819		
St. Louis.....	48,939	48,939	226,840	611,530	116,000	38,400
Peoria.....	14,890	8,600	226,000	194,000	101,300	3,900
Kansas City.....	969,000	96,000	96,000	174,000		
Total wk. 1908.....	478,095	1,246,977	2,213,195	4,419,517	2,500,977	196,990
Same wk. 1907.....	527,450	3,193,941	2,418,307	3,993,156	2,468,812	281,450
Same wk. '01.....	648,290	6,180,218	2,664,914	3,160,644	1,979,549	288,260
Since Aug. 1, 1908.....	4,347,000	62,801,776	42,676,366	40,371,189	19,098,185	1,897,874
1907.....	5,374,647	91,647,547	59,516,572	54,051,466	15,111,479	3,901,900
1901.....	5,649,016	96,067,246	55,509,012	44,906,664	14,739,336	5,967,273

The receipts of flour and grain at the seaboard ports for the week ended Oct. 17, 1908, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	126,698	449,375	379,000	437,900	40,000	
Boston.....	45,508	48,436	164,329	80,908	8,000	
Montreal.....	50,048	1,000,000	100,000	100,000	100,000	7,500
Philadelphia.....	68,212	3,714	444,970	50,000	15,000	4,441
Baltimore.....	50,000	50,000	301,000	71,013		86,174
Birmingham.....	2,818	10,448	26,000	26,000		
New Orleans.....	15,444	125,000	16,000	16,000		
San Francisco.....	50,000	115,714				
Sanford.....	2,648					
San Antonio.....	797,305	60,000				6,000
Portland, Me.....	2,648	26,000				
Mobile.....	2,648	11,764				
Total week.....	412,798	2,246,574	1,741,866	729,628	94,000	54,198
Week 1907.....	519,900	3,771,097	1,800,000	1,509,835	100,013	810,405

Total receipts at ports from Jan. 1 to Oct. 17 compared with follows for four years:

Receipts at—	1908.	1907.	1906.	1905.
Flour.....	16,833,287	16,814,907	17,708,899	17,708,899
Wheat.....	50,811,854	107,380,928	129,004,414	129,004,414
Corn.....	41,477,534	41,184,184	40,464,374	40,464,374
Oats.....	2,800,970	1,800,000	61,104,000	61,104,000
Barley.....	2,800,970	2,700,000	2,700,000	2,700,000
Rye.....	2,800,970	2,700,000	2,700,000	2,700,000
Total grain.....	115,036,198	107,004,781	300,021,001	300,021,001

The exports from the several seaboard ports for the week ending Oct. 17, 1908, are shown in the annexed statement:

Exports from—	Wash.	Corn.	Flour.	Oats.	Rye.	Feed.	Wheat.
New York.....	157,000	570,814	58,381	31,204	1,908	12,013	12,013
Boston.....	127,000	570,814	25,311	1,504	1,908	12,013	12,013
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
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Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
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Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
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Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
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Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
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Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
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Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
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Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
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Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,000	.....	.....	.....	.....
Portland, Me.....	20,000	50,000	4,000	.....	.....	.....	.....
Philadelphia.....	20,000	50,000	4,000	.....	.....	.....	.....
Baltimore.....	20,000	50,000	4,000	.....	.....	.....	.....
New Orleans.....	20,000	50,000	4,000	.....	.....	.....	.....
San Francisco.....	20,000	50,000	4,000	.....	.....	.....	.....
San Antonio.....	20,000	50,000	4,				

Bonds on Deposit Sept. 30, 1903.	U. S. Bonds Held Sept. 30, 1903, to Secure—	Bank Circulation.	Total Held.
	Public Deposits in Banks.		
U. S. 4s, 1894, due 1904	\$4,947,450	\$859,650	\$5,807,100
U. S. 4s, funded 1907—	4,873,900	3,157,700	8,031,600
U. S. 4s, 1895, due 1925	11,492,550	1,595,100	13,087,650
U. S. 4s, 1898, due 1908-18	8,092,920	2,329,080	10,422,000
U. S. 4s, 1900, due 1930	109,730,400	378,654,300	488,374,700
U. S. 4s, 1902, due 1932	1,694,000	.....	1,694,000
State & City—	18,274,052	.....	18,274,052
Philippine Ins'd Certifs	8,800,000	.....	8,800,000
Total.....	\$164,316,472	\$381,484,830	\$545,801,302

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Sept. 30 \$10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$174,918,872.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Sept. 1 and Oct. 1, and their increase or decrease during the month of September.

National Bank Notes—Total afloat—		
Amount afloat Sept. 1, 1903.....	\$8,547,885	\$418,587,975
Amount issued during September.....	6,708,825	1,839,560
Amount retired during September.....	.....	.....
Amount bank notes afloat Oct. 1, 1903.....	.....	\$420,426,535
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1903.....	.....	\$38,511,653
Amount deposited during September.....	\$4,311,085	.....
Amount of bank notes redeemed in September.....	1,812,027	2,399,058
Amount on deposit to redeem national bank notes Oct. 1, 1903.....	.....	\$40,910,711

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tender's.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.
Deposits by—					
Insolvent banks	701,938	661,249	524,198	539,448	504,493
Liquidating banks	11,955,098	12,350,678	12,354,489	12,245,367	12,683,702
Voluntary liquidation	30,199,182	28,363,821	26,800,994	25,726,840	27,722,516
Total.....	42,856,218	41,375,748	39,780,681	38,511,658	40,910,711

\*Act of June 30, 1874, and July 12, 1892.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1902.	1903.	1902.	1903.	1902.	1903.
January.....	\$5,181,089	\$1,840,417	\$2,022,744	\$2,352,497	\$15,616,118	\$14,550,804
February.....	\$5,099,958	\$3,008,194	\$1,840,287	\$5,847,167	\$13,814,095	\$14,088,060
March.....	\$6,810,287	\$3,451,653	\$5,588,579	\$6,596,489	\$16,278,471	\$14,438,199
April.....	\$5,814,084	\$6,978,184	\$4,100,094	\$4,182,244	\$13,406,257	\$13,561,453
May.....	\$7,250,000	\$8,510,199	\$8,325,480	\$1,298,024	\$12,408,874	\$12,806,816
June.....	\$4,940,764	\$4,009,099	\$9,748,878	\$6,610,752	\$12,961,371	\$12,684,019
July.....	\$6,874,130	\$4,870,900	\$7,816,977	\$6,006,611	\$15,039,299	\$10,923,581
August.....	\$7,077,815	\$4,850,444	\$7,676,469	\$6,843,955	\$16,199,614	\$10,223,701
September.....	\$7,183,127	\$6,851,581	\$2,165,250	\$6,987,486	\$15,893,122	\$10,947,179
Total.....	\$54,000,76	\$49,000,043	\$71,654,878	\$36,523,230	\$131,896,407	\$131,809,612

The imports and exports of gold and silver for the nine months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.			
	1902.	1903.	1902.	1903.	1902.	1903.
January.....	\$8,649	\$14,874	\$8,584	\$1,989,756	\$29,491	\$3,048,075
February.....	\$11,922	\$28,000	\$1,473,374	\$7,974,261	\$18,094	\$4,111,691
March.....	\$2,644,784	\$28,078	\$67,697	\$4,706,586	\$28,464	\$4,566,686
April.....	\$38,030	\$11,477	\$16,594	\$2,608,232	\$28,413	\$2,875,399
May.....	\$480,781	\$6,314	\$1,397,370	\$66,806	\$486,880	\$9,915,978
June.....	\$1,473,223	\$14,137	\$10,934,174	\$40,606	\$19,876	\$4,991,880
July.....	\$151,841	\$13,301	\$7,469,766	\$7,567,925	\$294,683	\$2,969,781
August.....	\$61,800	\$13,592	\$69,847	\$1,667,043	\$17,878	\$1,770,818
September.....	\$27,424	\$141,210	\$51,648	\$15,900	\$404,97	\$1,950,584
Total.....	\$7,814,167	\$40,028,76	\$27,741,911	\$26,851,281	\$8,989,579	\$27,487,381

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 12 down to and including Friday, Oct. 23; also the aggregates for January to September in 1902 and 1903.

	Shares, both sides.		Balances, one side.			Shares Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	
<b>1902—</b>						
January...	50,811,900	\$4,306,400,000	7,590,500	\$20,300,000	\$4,173,800	\$3,378,000
February...	41,702,900	\$3,445,500,000	6,501,600	\$24,700,000	\$2,960,700	\$3,012,000
March...	84,530,300	\$2,978,300,000	5,515,100	\$40,600,000	\$2,809,900	\$3,343,000
April...	78,781,100	\$3,874,300,000	11,488,000	\$68,400,100	\$4,602,900	\$3,215,000
May...	42,711,300	\$3,832,000,000	6,837,200	\$15,400,000	\$2,741,100	\$3,790,000
June...	24,700,700	\$2,070,800,000	4,037,000	\$34,600,000	\$1,806,000	\$7,084,000
July...	53,970,700	\$5,138,000,000	8,575,500	\$75,100,000	\$4,077,000	\$3,097,000
August...	48,978,200	\$4,001,300,000	7,591,900	\$28,500,000	\$2,849,400	\$3,857,000
September...	71,297,800	\$5,881,000,000	10,787,200	\$49,400,000	\$1,150,900	\$3,139,000
9 mos...	440,541,700	\$3,654,300,000	69,019,700	\$5,385,100,100	\$8,791,500	\$73,813,000
<b>1903—</b>						
January...	57,024,400	\$4,527,100,000	8,338,100	\$45,000,000	\$2,738,300	\$3,149,000
February...	37,123,300	\$3,232,300,000	5,900,800	\$24,900,000	\$2,960,700	\$7,404,000
March...	56,332,600	\$4,744,400,000	7,412,600	\$59,300,000	\$1,140,000	\$3,805,000
April...	43,633,800	\$3,811,600,000	6,297,200	\$40,600,000	\$2,809,900	\$3,745,000
May...	40,989,000	\$3,859,800,000	5,549,100	\$44,200,000	\$3,367,700	\$3,831,000
June...	55,476,700	\$3,908,900,000	6,834,400	\$49,271,600	\$4,834,500	\$3,760,000
July...	51,892,000	\$5,138,000,000	7,043,700	\$75,100,000	\$4,100,900	\$3,856,000
August...	48,981,700	\$3,150,300,000	6,683,400	\$28,700,000	\$2,849,400	\$3,577,000
September...	37,078,400	\$2,311,700,000	4,444,300	\$23,700,000	\$2,778,400	\$3,408,000
9 mos...	429,237,500	\$3,741,600,000	58,683,400	\$4,305,574,600	\$3,372,000	\$8,790,000

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides.		Balances, one side.		Sheet Cleared
	Cleared.	Total Value.	Shares.	Value Shares.	
1903—		\$		\$	
Oct. 12.....	2,902,970	154,400,000	304,000	16,100,000	225,370
Oct. 13.....	2,483,300	151,300,000	331,900	16,500,000	160,500
Oct. 14.....	1,910,000	108,100,000	210,000	12,000,000	116,300
Oct. 15. ...	1,597,000	93,900,000	180,900	10,000,000	118,300
Oct. 16.....	1,537,000	89,800,000	184,400	9,000,000	89,700
Total week.	10,871,400	545,800,000	1,222,700	62,400,000	704,100
Wk. last yr.	14,331,300	1,080,700,000	2,099,700	178,000,000	1,549,000
Oct. 19.....	4,088,300	250,400,000	472,000	25,300,000	571,100
Oct. 20.....	2,819,300	181,900,000	327,400	18,100,000	290,900
Oct. 21.....	2,123,900	134,000,000	238,600	14,300,000	183,700
Oct. 22.....	2,484,300	164,000,000	272,000	17,900,000	153,900
Oct. 23.....	1,861,200	96,900,000	198,100	14,000,000	108,600
Total week.	12,947,800	807,200,000	1,503,700	91,400,000	1,308,200
Wk. last yr.	12,331,300	1,152,300,000	1,775,500	182,400,000	86,900

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Central of New Jersey (quar.).....	2	Nov 2	Oct 24 to Nov 2
Civ. Ham. & Dayton, pref. (quar.).....	1 1/2	Nov 2	Oct 24 to Nov 2
Grand Pacific & Indiana.....	1 1/2	Nov 2	Oct 24 to Nov 2
Northern Pacific (quar.).....	1 1/2	Nov 2	Oct 24 to Nov 2
do do (extra).....	1 1/2	Nov 2	Oct 24 to Nov 2
Pitts. Virginia & Charleston.....	2 1/2	Nov 2	Oct 24 to Nov 2
St. Louis & San Fran. 2d pref. (quar.).....	1	Dec 1	Nov 17 to Dec 1
<b>Street Railways.</b>			
Twin City B.T., Minneapolis, com. (qu.).....	1 1/2	Nov 14	Oct 31 to Nov 15
<b>Banks.</b>			
American Exchange National.....	4	Nov 2	Oct 24 to Nov 2
Germania.....	10	Nov 2	Oct 24 to Nov 2
National City.....	4	Nov 1	Oct 27 to Nov 1
N. Y. National Exchange (quar.).....	2	Nov 2	Oct 24 to Nov 2
Pacific (quar.).....	2	Nov 2	Oct 24 to Nov 2
<b>Wholesale.</b>			
American Gas. com.....	6 1/2	Nov 2	Oct 22 to Nov 2
Batte Elec. & Power, pref. (quar.).....	1 1/2	Nov 1	Oct 23 to Nov 2
Chicago Edison (quar.).....	2	Nov 2	Oct 23 to Nov 2
Clafin (H. B.), 1st pref. (quar.).....	1 1/2	Oct 31	Oct 24 to Nov 1
do do 2d pref. (quar.).....	1 1/2	Oct 31	Oct 24 to Nov 1
Cleve. & Sandusky Brew., pref. (quar.).....	1 1/2	Nov 1	Oct 18 to Nov 1
Detroit City Gas.....	3 1/2	Nov 1	Oct 18 to Nov 1
Hudson River Telephone (quar.).....	1 1/2	Nov 2	Oct 23 to Nov 2
National Carbon pref. (quar.).....	1 1/2	Nov 14	Oct 5 to Nov 15
Procter & Gamble, com. (quar.).....	3	Nov 14	Oct 5 to Nov 15
United Electric Securities, pref. (quar.).....	6 1/2	Nov 2	Oct 24 to Nov 2
U. S. Cast Iron Pipe & Foundry (quar.).....	1	Dec 1	Nov 1 to Nov 30
United States Express.....	2	Nov 16	Nov 1 to Nov 16
U. S. Steel Corporation, pref. (quar.).....	1 1/2	Nov 16	Oct 31 to Nov 16
Washington (D. C.) Gas Light (quar.).....	50c	Nov 1	Oct 16 to Nov 1

\* Transfer books not to be closed. † Payable in scrip. ‡ Correction.

## Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
4 Leather Mfrs. Nat. Bk. .... 316	200 Clarke Automatic Sales Co. .... \$10 lot
10 Bank of America. .... 408	20 Bond & Mfg. Guar. Co. 300 1/2
14 Nat. Bank of Commerce 214	12 Title Guar. & Trust Co. 430
2 U. S. Trust Co. .... 1491	8 Bank of America. .... 301
2 Jollit & Chicago Ry. Co. 187 1/2	<b>Bonds.</b>
2 Standard Oil Co. .... 687	\$3,000 State of Virginia funded debt 3s, redeemable 1900, payable 1933; J. & J. 92 1/2
4 Lackawanna Steel Co. .... 68	\$6,000 City of Savannah 5s 100 1/2
11 Lackawanna Store & Ice Co. .... 100 1/2	100 1/2 Q. F. .... 105 1/2
7 Treadway Co. of Richmond, Va. .... 32	\$1,000 City of N.Y. public park 5s, 1934; J. & J. 134 1/2
25 Nat'l Citizens' Bank .... 160 1/2	\$5,000 Ballston Terminal R.R. Co. 1st gen'l 5s, 1911; Jan. 1903, coupons on .... 92 1/2
101 Phenix Nat'l Bank .... 100 1/2	\$1,000 Hudson River Water Power Co 1st 5s, 1911; M. & N. 100
50 Holland Trust Co. (assessment paid) .... 93 1/2	\$100,000 Morgantown Tin Plate Co. 1st M. 6s, 1923; J. & J. .... 22 1/2
8 Metropolitan Nat'l Bank .... 100 1/2	\$7,000 4 1/2 St. Mar. & St. Nicholas Ave. Ry. Co. 1st 6s, 1910 .... 107 1/2
70 Antiradock Land & Invest. Co. 2d 5s, 1910 lot 112 1/2	\$2,000 Brooklyn City R.R. Co. 1st consol. 5s 1921 .... 107 1/2
50 Phenix Ins. Co. of Brooklyn .... 240	
25 Woodlawn Sm'ty. \$140 p. sh. .... 100	
10 Northern Nat'l Bank .... 120	
3 Guaranty Trust Co. .... 77 1/2	
5 Federal Bank .... 100	
50 Lawyers' Mfg. Ins. Co. 165	
25 Farmers' Loan & Tr. Co. 1440	



New York City Clearing House Banks.—Statement of condition for the week ending Oct. 17, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- f. acc.
\$	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,443.1	17,468.0	2,302.0	1,670.0	16,228.0	24.5
Manhat. Co.	2,050.0	2,432.8	18,437.0	2,337.0	2,170.0	24,371.0	34.5
Mechanics'	2,000.0	2,407.8	11,776.9	2,785.8	1,137.5	13,681.7	28.8
America	1,500.0	2,407.8	12,083.0	3,192.0	1,449.0	18,474.0	34.4
Phoenix	1,000.0	3,511.2	20,296.9	3,854.2	2,212.7	22,327.0	27.1
City	1,000.0	3,10.9	3,854.0	752.0	267.0	3,631.0	28.0
Chemical	25,000.0	16,852.2	135,191.7	28,819.7	6,880.3	123,938.4	28.4
Mech. & Trn.	600.0	7,461.2	23,921.6	8,357.0	1,733.6	23,702.8	30.1
East. Bk.	600.0	342.3	5,083.5	768.9	588.9	5,230.2	25.6
Gallatin	1,000.0	2,207.2	2,458.3	721.9	568.3	4,814.5	27.0
Int. & Drov.	200.0	124.2	2,160.2	452.5	61.2	2,341.3	21.5
Mech. & Trn.	700.0	378.5	4,138.9	946.0	374.9	3,811.9	27.1
Greenwich	500.0	528.1	1,222.2	351.3	241.9	1,694.3	34.9
Leath. Mfrs.	600.0	520.9	4,632.3	753.9	397.0	4,472.0	25.7
Am. Exch.	5,000.0	4,016.1	29,905.0	8,071.0	1,810.0	21,794.0	22.4
Commerce	25,000.0	10,000.0	129,545.4	18,622.0	7,702.8	108,162.8	25.0
Mechanics'	3,000.0	4,423.6	22,679.7	3,718.3	1,148.5	19,472.4	24.0
Pacific	250.0	500.5	3,033.3	574.4	508.2	8,829.3	20.4
Chatham	430.0	1,087.4	5,621.6	476.5	837.5	5,368.0	24.4
People's	200.0	394.0	2,197.4	101.1	454.7	2,422.6	22.9
N. America	2,000.0	2,045.1	13,726.2	1,574.3	1,711.7	12,015.8	27.3
Manhattan	2,000.0	3,207.8	45,935.0	8,302.2	6,014.3	51,556.9	27.7
Int'l Bk.	1,000.0	1,050.5	5,920.0	709.4	459.2	5,053.0	24.8
Citizens'	1,550.0	662.6	8,853.4	1,328.9	307.0	7,436.5	21.4
Nassau	500.0	313.0	2,598.5	1,052.3	867.6	6,176.8	26.6
Mar. & Fnd.	1,000.0	1,248.5	6,278.6	1,058.2	867.6	6,176.8	26.6
Shoe & Lbr.	300.0	148.1	5,456.4	1,424.4	196.9	6,705.2	23.9
East. Bk.	2,000.0	3,298.8	24,461.0	3,724.0	3,523.0	29,181.0	24.3
Oriental	750.0	1,026.9	5,898.2	139.3	890.7	5,140.0	20.0
Imp. & Trn.	1,500.0	6,511.9	22,589.0	3,635.0	1,129.0	19,451.0	24.7
Park	3,000.0	6,895.3	56,324.0	13,065.0	3,999.0	62,586.0	27.1
East River	1,000.0	1,806.4	8,935.0	1,424.4	1,082.5	9,124.0	24.0
Fourth	3,000.0	2,910.1	17,146.7	2,722.2	2,368.3	18,574.8	27.4
Central	1,000.0	602.2	10,125.0	2,041.0	603.0	11,481.0	23.5
Second	3,000.0	1,304.1	8,320.0	1,312.0	1,130.9	9,888.0	24.6
First	14,000.0	13,412.6	72,775.2	18,596.8	2,417.7	63,696.0	32.9
N. Y. M. Bk.	1,000.0	1,806.4	8,935.0	1,424.4	1,082.5	9,124.0	24.0
N. Y. Co.	250.0	773.5	2,706.0	369.0	263.0	3,070.0	20.5
German A.	200.0	651.0	4,243.4	710.9	384.0	4,742.0	22.4
German A.	1,000.0	492.9	3,584.2	630.1	226.1	3,464.8	24.7
Chase	7,500.0	3,762.9	37,885.5	10,651.8	1,955.0	45,610.1	27.6
First A. & W.	1,000.0	1,806.4	8,935.0	1,424.4	1,082.5	9,124.0	24.0
German B.	300.0	858.2	2,534.5	153.9	470.0	3,258.5	19.1
Germania	300.0	873.9	4,034.9	419.8	577.7	4,813.1	20.7
Lincoln	300.0	1,809.4	10,347.6	725.4	1,428.9	10,264.1	21.5
Garfield	4,000.0	1,289.2	7,189.5	1,215.3	354.9	6,553.8	22.9
First	1,000.0	1,806.4	8,935.0	1,424.4	1,082.5	9,124.0	24.0
West of Mass.	1,000.0	1,394.2	7,690.9	1,641.9	405.8	8,554.8	23.9
East Side	200.0	518.7	3,305.0	571.0	327.0	3,569.0	25.1
Seaboard	500.0	1,388.8	11,599.0	1,929.0	1,581.0	13,226.0	26.5
Lat. N. Bk.	300.0	582.9	4,254.0	652.0	498.0	4,310.0	23.9
Liberty	1,000.0	1,901.1	9,380.1	1,851.6	211.9	9,307.8	24.1
N. Y. F. Bk.	1,000.0	507.9	4,484.1	842.9	310.8	4,430.7	28.0
New Am.	500.0	578.8	5,827.1	881.6	470.4	6,164.7	21.9
Astor	350.0	523.3	4,913.0	1,055.0	104.0	5,059.0	22.9
Total	115,572.7	129,874.5	908,265.5	171,870.8	68,505.8	1,891,771.4	26.9

† Total United States deposits indicated \$37,237,900.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 17, 1903, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Invest.	Specie.	Leg. T. & Bank Notes.	Deposits with Clearing Agent.	Other Deposits.	Net Deposits.
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City	100.0	209.2	2,270.1	55.1	176.7	246.2	187.9	2,593.0
Borough of	300.0	270.0	8,422.0	230.0	110.0	272.0	3.0	3,006.0
Brooklyn	400.0	110.5	1,498.5	61.2	87.4	428.1	100.0	2,036.2
24th Street	200.0	64.0	1,757.2	56.0	99.2	120.5	51.7	1,936.2
Manhattan	200.0	114.0	2,286.6	129.0	194.0	211.9	100.0	2,309.2
Hamilton	250.0	109.8	2,144.7	128.0	85.4	269.8	54.4	2,505.2
Mc Meera	200.0	209.0	2,262.9	20.7	232.6	254.2	2.5	2,545.5
Ward	200.0	197.7	1,298.4	25.5	119.9	211.6	265.4	1,607.7
19th Ward	200.0	245.5	2,785.0	145.0	145.0	158.0	3.0	3,053.0
Brooklyn	100.0	100.0	1,465.5	14.0	87.5	71.6	45.0	1,770.2
State	100.0	496.0	1,028.0	410.0	232.0	191.0	295.0	7,773.0
12th Ward	200.0	100.0	1,507.0	50.0	209.0	111.0	1.0	1,920.0
23rd Ward	100.0	93.1	1,343.1	49.0	154.2	95.0	49.7	1,598.5
Yerkes	100.0	27.0	1,623.5	20.7	135.2	74.0	1.5	1,854.0
Polity	200.0	116.4	667.3	19.0	37.0	27.0	32.9	775.2
Varick	100.0	64.3	730.0	4.0	57.7	81.2	29.9	775.2
Jefferson	400.0	256.5	1,822.5	5.4	98.3	212.9	5.0	1,590.3
Century	100.0	59.2	285.5	5.4	19.3	42.6	28.5	353.3
West. Bk.	100.0	121.4	692.5	5.2	24.8	26.7	24.8	445.6
United Nat.	900.0	206.6	2,917.0	215.0	45.5	90.1	.....	1,187.7
Borough of	115.0	217.3	2,092.7	13.4	173.4	277.4	.....	2,292.0
Brooklyn	200.0	102.3	1,440.2	102.8	65.2	245.1	26.7	1,569.0
Mid. Bk.	200.0	632.6	2,834.6	324.1	107.4	487.6	.....	3,322.5
Mechanics'	500.0	245.0	6,559.3	140.6	444.0	480.2	40.0	6,518.8
Mechanics'	100.0	51.0	887.2	13.0	65.8	164.7	10.0	1,043.1
East. Bk.	300.0	649.0	2,306.0	200.0	425.0	805.0	25.0	4,747.0
East. Bk.	300.0	595.5	2,242.0	29.0	276.0	591.0	176.0	4,118.1
North Side	100.0	167.8	605.5	12.5	60.4	41.9	243.6	1,008.7
People's	100.0	166.2	1,107.9	52.0	87.2	204.8	67.0	1,306.8
23rd Ward	100.0	90.4	414.3	9.7	52.8	78.5	47.7	666.3
Springfield	200.0	208.4	1,985.5	16.1	14.0	260.0	65.0	1,070.0
Union	200.0	120.2	1,281.2	18.0	39.2	124.2	182.7	1,613.8
Wallabout	100.0	72.1	777.5	44.8	24.4	46.4	79.1	796.0
Borough of	200.0	77.8	1,390.1	16.3	86.6	127.7	38.0	1,444.9
Borough of	25.0	75.5	544.0	20.9	15.0	74.0	16.0	587.3
Lat. Bk.	200.0	116.9	1,285.0	44.5	10.0	107.9	.....	694.6
First Nat.	400.0	1,031.4	4,009.9	197.5	248.9	1,812.6	988.0	6,051.1
Marion Co.	250.0	640.7	2,311.0	67.3	81.0	170.0	43.8	1,829.7
National	250.0	250.0	2,171.0	66.5	21.0	267.4	10.3	1,131.5
Second Nat.	200.0	276.8	2,399.2	28.8	70.6	416.4	4.2	1,409.0
Monroe	100.0	492.9	2,722.0	137.8	51.1	141.5	21.3	2,548.5
First Nat.	325.0	140.5	1,107.5	43.0	43.3	78.5	22.9	1,359.4
Total Oct 17	6,512.0	10,108.9	79,302.9	6,512.9	4,708.8	9,728.2	3,364.7	87,904.0
Total Oct 10	6,512.0	10,108.9	79,761.4	6,568.2	4,553.7	9,461.9	3,162.2	87,910.4
Total Oct 3	6,512.0	10,108.9	79,761.4	6,568.2	4,553.7	9,461.9	3,162.2	87,910.4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all cases.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Cum. Total.	Clearing.
\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City	247,506.0	917,047.7	168,085.8	71,519.5	901,545.9	1,000,000.0	1,000,000.0
Oct 3	247,506.0	912,903.1	167,478.4	70,782.7	897,914.4	954,674.4	1,000,000.0
Oct 10	245,447.0	913,101.5	171,063.7	69,917.2	897,615.1	45,718.4	1,000,000.0
Oct 17	245,447.0	908,265.5	171,570.8	68,505.8	891,771.4	45,718.4	1,000,000.0
Boston	52,635.4	184,821.0	17,538.0	5,167.0	209,776.0	6,237.0	131,000.0
Oct 3	52,635.4	184,821.0	17,538.0	5,167.0	209,776.0	6,237.0	131,000.0
Oct 10	52,635.4	184,821.0	17,538.0	5,167.0	209,776.0	6,237.0	131,000.0
Oct 17	52,635.4	184,821.0	17,538.0	5,167.0	209,776.0	6,237.0	131,000.0
Philadelphia	48,167.1	183,465.0	17,918.0	5,474.0	215,414.0	6,343.0	131,000.0
Oct 3	48,167.1	183,465.0	17,918.0	5,474.0	215,414.0	6,343.0	131,000.0
Oct 10	48,167.1	183,465.0	17,918.0	5,474.0	215,414.0	6,343.0	131,000.0
Oct 17	48,167.1	183,465.0	17,918.0	5,474.0	215,414.0	6,343.0	131,000.0

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on October 17 to \$6,410,000; on October 10 to \$6,410,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Oct. 15, and for the week ending for general merchandise Oct. 16; also totals since beginning first week January.

#### FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods.....	\$1,931,603	\$2,572,861	\$1,912,706	\$1,600,000
General Merchandise	7,708,056	8,085,575	8,250,000	8,250,000
Total.....	\$9,639,659	\$11,258,436	\$10,202,707	\$9,850,000
Since Jan. 1.				
Dry Goods.....	\$108,607,904	\$101,946,064	\$98,052,345	\$90,300,000
General Merchandise	\$70,464,654	\$50,895,658	\$59,217,788	\$52,300,000
Total 42 weeks.....	\$179,072,458	\$152,841,722	\$157,270,133	\$142,600,000

For Dividends see page 1271.

NEW YORK CITY CLEARING-HOUSE BANK

board include \$8,000 Tennessee settlement 3s at 94½ and \$1,000 Virginia 6s deferred trust receipts.

Outside quotations will be found on page 1283.



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1903 On basis of 100-shareslots		Range for Previous Year (1902)			
Saturday Oct. 17	Monday Oct. 19	Tuesday Oct. 20	Wednesday Oct. 21	Thursday Oct. 22	Friday Oct. 23	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest		
81 81	82 82	82 82	82 82	82 82	82 82	Railroads			100	31	Oct 17	41	Jan 10	
87 87	87 87	87 87	87 87	87 87	87 87	Do pref.			301,820	60	July 16	69	Jan 10	
85 85	85 85	85 85	85 85	85 85	85 85	Atch. Topeka & Santa Fe			3,530	54	Aug 10	89	Jan 10	
88 88	88 88	88 88	88 88	88 88	88 88	Do pref.			129,335	71	Sep 28	103	Jan 10	
76 76	72 72	72 72	72 72	72 72	72 72	Baltimore & Ohio			1,115	82	July 25	96	Feb 11	
83 83	81 81	81 81	81 81	81 81	81 81	Brooklyn Rapid Transit			100	29	Sep 28	71	Feb 11	
120 127	115 135	115 137	116 135	127 127	125 127	Buffalo Roch. & Pittsbg.			122	124	Jan 8	150	Feb 9	
126 144	122 124	122 124	122 124	122 124	122 124	Do pref.			2,510	115	Oct 14	138	Feb 10	
119 120	117 119	118 119	119 120	119 119	118 119	Canadian Pacific			1,410	57	Sep 24	78	Jan 10	
62 62	62 62	62 62	62 62	62 62	62 62	Canada Southern			1,400	153	Oct 17	190	Jan 10	
153 157	154 156	152 155	157 157	158 159	155 159	Central of New Jersey			8,950	27	Aug 6	63	Jan 10	
30 30	28 30	29 30	29 30	29 30	29 30	Chesapeake & Ohio			21,130	18	Sep 28	37	Jan 10	
25 26	24 26	25 27	26 28	27 27	27 27	Chicago & Alton			1,100	60	Sep 24	73	Jan 10	
62 63	63 63	63 63	63 63	63 63	63 63	Do pref.			1170	217	July 25	218	Mar 15	
183 200	183 200	183 200	183 200	183 200	183 200	Chicago & East. Ill. pref.			6,310	13	Sep 28	29	Jan 10	
119 120	119 120	119 120	119 120	119 120	119 120	Chicago & Great Western			100	83	Sep 28	90	Jan 10	
15 15	14 14	14 15	14 15	14 15	14 15	Do 4 p.c. debentures			320	2	Sep 28	55	Jan 10	
80 84	80 84	80 84	80 84	80 84	80 84	Do 5 p.c. pref. "A"			900	24	Sep 28	46	Feb 5	
84 84	84 84	84 84	84 84	84 84	84 84	Chicago Milw. & St. Paul			136,830	133	Aug 8	183	Jan 10	
84 84	84 84	84 84	84 84	84 84	84 84	Do pref.			410	188	Aug 10	194	Jan 10	
170 170	170 170	170 170	170 170	170 170	170 170	Chicago & North Western			0,050	183	Sep 28	224	Jan 10	
168 168	168 168	168 168	168 168	168 168	168 168	Chic. Rock Isl. & Pacific			132	103	Oct 13	200	Jan 10	
190 124	120 125	120 124	120 124	120 124	120 124	Chic. St. P. Minn. & Om.			117	114	162	Jan 21	140	Feb 10
180 180	180 180	180 180	180 180	180 180	180 180	Chicago Term'l Transfer			15	May 11	194	Jan 5	194	Nov 20
8 8	8 8	8 8	8 8	8 8	8 8	Chicago Union Traction			1,000	18	Sep 24	19	Jan 10	
17 17	17 17	17 17	17 17	17 17	17 17	Do pref.			30	May 22	50	Jan 14	44	Mar 10
71 71	70 70	71 71	70 71	71 71	71 71	Cleve. Cin. Chic. & St. L.			700	66	Aug 10	99	Jan 10	
100 110	100 110	100 110	100 110	100 110	100 110	Do pref.			20	113	Sep 28	119	Jan 10	
125 13	113 12	113 12	113 12	113 12	113 12	Colorado & So. W. Tr. Trust			2,470	10	July 24	115	Jan 10	
80 51	51 51	51 51	51 51	51 51	51 51	Do 1st pf. vot. tr. cts.			3,340	44	Aug 5	72	Jan 10	
190 20	19 20	19 20	21 21	21 21	21 21	Do 2d pf. vot. tr. cts.			3,625	17	Aug 5	48	Jan 10	
154 154	152 154	153 153	154 154	153 155	153 154	Delaware & Hudson			2,511	149	Aug 10	183	Feb 10	
255 335	224 235	230 231	231 232	232 232	230 235	Del. & Wash. P. & Annap.			800	230	July 24	276	Jan 10	
20 20	18 21	19 21	20 20	20 20	19 21	Denver & Rio Grande			420	18	Oct 12	43	Feb 10	
67 67	66 66	66 66	66 66	66 66	66 66	Do pref.			590	64	Oct 12	90	Feb 10	
14 14	13 15	15 15	15 15	15 15	15 15	Des Moines & Ft. Dodge			210	12	Sep 29	47	Jan 10	
9 9	8 9	8 9	8 9	8 9	8 9	Detroit South. W. Tr. cts.			1,000	7	Aug 10	29	Jan 10	
165 167	165 167	165 167	165 167	165 167	165 167	Detroit Union			250	15	Oct 14	90	Jan 10	
7 7	7 7	7 7	7 7	7 7	7 7	Duluth St. Shore & Atl.			370	7	Aug 5	19	Feb 10	
11 12	11 12	10 12	10 12	11 13	11 13	Do pref.			10	Sep 28	29	Feb 10	18	Jan 10
28 28	26 27	26 27	27 27	27 27	27 27	Erie			160,120	23	Aug 8	42	Jan 10	
67 67	67 67	67 67	67 67	67 67	67 67	Do 1st pref.			7,230	62	July 24	64	Feb 10	
48 49	47 45	45 48	48 49	48 49	48 49	Do 2d pref.			9,060	44	July 24	64	Feb 10	
44 50	44 50	40 46	45 49	47 48	48 53	Evansv. & Terre Haute			2,090	39	July 27	72	Jan 10	
72 80	72 80	72 80	72 80	72 80	72 80	Do pref.			78	Aug 11	91	Jan 10		
85 85	85 85	85 85	85 85	85 85	85 85	Ft. Worth Den. C. & M.P.			31	Sep 28	99	Jan 10		
165 176	164 176	164 176	164 176	164 176	164 176	Green Bay & W. deb. cts. A			180	Oct 12	209	Jan 22		
11 11	10 10	10 10	10 10	10 10	10 10	Do deb. cts. B			6	10	Aug 11	27	Jan 10	
83 71	80 70	80 70	80 70	80 70	80 70	Hocking Valley			600	63	Sep 25	106	Feb 10	
70 70	70 70	70 70	70 70	70 70	70 70	Illinois Central			4,528	125	July 15	151	Jan 10	
121 131	128 130	130 131	130 131	130 131	130 131	Do pref.			1,825	13	July 27	48	Jan 10	
18 19	18 18	18 17	18 20	20 21	19 20	Kansas & Michigan			300	30	Oct 12	77	Jan 10	
33 35	32 34	32 35	33 35	34 35	34 35	C.P. & M. Tr. cts. pf.			25	Oct 9	92	Jan 10		
30 30	30 30	30 30	30 30	30 30	30 30	Kansas City St. R. cts.			800	16	Oct 8	36	Jan 10	
54 65	55 65	55 65	55 65	55 65	55 65	Do pref. vot. tr. cts.			850	29	Oct 8	61	Jan 10	
18 18	18 18	18 18	18 18	18 18	18 18	Keokuk & Des Moines			24	Sep 22	40	Mar 10		
32 32	31 31	31 32	32 32	31 31	31 31	Do pref.			42	July 15	53	Jan 10		
10 20	10 20	10 20	10 20	10 20	10 20	L. Shore & Mich. South'n			400	90	Oct 13	118	Feb 10	
40 45	40 45	40 45	40 45	40 45	40 45	Long Island			276	Oct 9	334	Jan 5		
27 27	27 27	27 27	27 27	27 27	27 27	Louisville & Nashville			55	Oct 8	83	Jan 10		
90 90	85 95	85 95	85 95	85 95	85 95	Metrop. Secur. sub. rec.			13,540	126	Sep 28	155	Jan 10	
50 60	50 60	50 60	50 60	50 60	50 60	Metropolitan Street			8,500	70	July 24	128	Jan 10	
100 100	97 99	98 101	100 101	100 102	100 100	Met. West Side El. (Chic.)			18,135	99	Sep 29	142	Jan 10	
132 132	132 132	132 132	132 132	132 132	132 132	Do pref.			18	Oct 10	38	Jan 10		
76 77	75 76	75 76	75 77	77 77	77 78	Mexican Central			4,430	9	Oct 23	29	Mar 10	
106 106	105 105	104 105	105 107	106 108	106 108	Michigan Central			102	May 20	135	Jan 15		
10 10	10 10	10 10	10 10	10 10	10 10	Minneapolis & St. Louis			1,000	41	Oct 12	110	Jan 10	
150 120	120 135	118 135	118 135	118 135	118 135	Minn. S. P. & S. Marie			220	85	Aug 5	91	Jan 10	
43 43	40 43	38 42	42 45	40 58	47 47	Mo. Kansas & Texas			300	109	July 15	213	Feb 10	
90 100	90 100	82 90	85 88	85 90	85 90	Do pref.			1,210	13	Oct 12	30	Jan 10	
55 55	55 55	55 55	55 55	55 55	55 55	Missouri Pacific			5,680	33	Oct 12	63	Feb 10	
100 100	100 100	100 100	100 100	100 100	100 100	Nat. of Mex. non-cum. pf			13,180	85	Oct 15	114	Feb 10	
100 100	100 100	100 100	100 100	100 100	100 100	Do 2d pref.			44	Mar 2	47	Feb 10		
17 18	16 16	16 17	17 17	16 16	16 17	N. Y. Central & Hudson			1,137	17	July 15	156	Jan 10	
35 36	34 34	34 35	35 35	35 35	35 35	N. Y. Chic. & St. Louis			16,704	112	July 15	156	Jan 10	
90 91	87 90	85 90	89 91	90 91	89 90	Do 1st pref.			710	60	Sep 28	87	Jan 10	
67 90	67 90	67 90	67 90	67 90	67 90	N. Y. N. Haven & Hartf.			1,341	19	May 25	225	Jan 10	
27 40	27 40	27 40	27 40	27 40	27 40	N. Y. Ontario & Western			9,441	19	Aug 10	75	Feb 10	
20 20	17 18	18 18	19 19	19 19	19 19	Norfolk & Western			13,840	64	Oct 13	75	Feb 10	
117 118	115 117	116 117	117 118	117 118	117 118	Pacific Coast Co.			310	39	Sep 10	95	Feb 10	
22 24	20 24	23 24	22 24	22 24	22 24	Do 1st pref.			80	July 30	100	Feb 10		
100 105	82 90	84 87	85 85	85 85	85 85	Do 2d pref.			50	Aug 11	76	Jan 10		
193 193	192 195	193 193	193 195	193 195	193 195	Pennsylvania			227,778	115	Sep 28	157	Jan 10	
21 21	19 20	20 20	20 20	20 20	20 20	Peoria & Eastern			200	15	July 24	39	Jan 10	
87 88	85 87	85 87	85 87	85 87	85 87	Pore Marquette			400	74	July 27	91	May 10	
43 47	47 47	42 47	42 47	42 48	42 47	Do pref.			78	Sep 11	176	Sep 17		
85 100	80 110	80 110	80 110	80 110	80 110	Pittab. Cin. Chic. & St. L.			100	65	Sep 19	177	Sep 17	
61 67	61 61	60 65	60 65	60 65	60 65	Do pref.			90	65	Sep 19	177	Sep 17	
118 119	117 118	117 118	118 119	118 119	118 119	Do pref.			131,573	71	July 16	110	Jan 10	
76 76	76 76	76 76	76 76	76 76	76 76	Do pref.			450	73	Sep 28	89	Jan 10	
89 91	87 89	87 89	87 89	87 89	87 89	Do pref.			200	90	July 16	81	Jan 10	
10 10	10 10	10 10	10 10	10 10	10 10	Do pref.			115,870	19	Aug 6	90	Jan 10	
34 34	32 35	32 35	32 35	32 35	32 35	Do pref.			6,740	60	Aug 6	81	Jan 10	
12 14	12 14	12 14	12 14	12 14	12 14	Do pref.			7	Oct 1	15	Jan 10		
12 14	12 14	12 14	12 14	12 14	12 14	Do pref.			32	Oct 12	55	Jan 10		
12 14	12 14	12 14	12 14	12 14	12 14	Do pref.			18	Oct 1	94	Jan 10		

## STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

**STOCKS**  
**NEW YORK STOCK**  
**EXCHANGE**

### EXCHANGE

L & S Jr. J.M. & Co. etfs	58	J'y 25	90	Feb 24	85	Jan	83	J'y
Do 1st pref.	19	68	Aug 18	88	Feb 20	77	Dec	90
Do 2d pref.	1,742	12	Aug 25	178	Feb 24	65	Dec	80
Central Pacific Stock	300	12	Aug 25	178	Feb 24	65	Dec	80
St. Louis Southwestern...	1,125	12	Aug 25	30	Jan 7	24	Dec	80
Do pref.	1,350	24	Aug 10	66	Jan 7	55	Mar	80
Southern Pacific Co.	103,320	38	Aug 28	68	Mar 19	56	Dec	81
Southern Ry. etfs. stmpd.	100	12	Aug 25	178	Feb 24	65	Dec	80
Do pref.	12,105	69	Oct 12	96	Feb 9	83	Dec	98
M. & O. stock etfs.	100	85	J'nelo	96	Mar 8	90	May	93
Texas & Pacific.	7,410	30	Aug 10	43	Feb 10	37	Dec	54
Hurd Avenue (N. Y.)	60	10	Oct 14	128	Jan 2	122	Jan	134
Union Pacific Stock	300	17	Oct 14	128	Jan 2	122	Jan	134
Pol. St. L. & W. v. etfs.	410	15	Sep 21	31	Jan 8	18	Jan	33
Do pref. vot. tr. etfs.	720	24	Sep 21	31	Jan 8	35	Jan	49
Twin City Rapid Transit.	2,785	19	Oct 14	122	Jan 23	107	Jan	125
Do pref.	22	18	Oct 14	122	Jan 23	107	Jan	125
Union Pacific	350,850	63	Aug 8	104	Feb 12	158	Jan	133
Do pref.	673	38	Aug 10	95	Feb 11	84	Mar	95
Unit Ry. Int. of San Fran	347	10	Oct 14	22	Jan 13	20	Dec	24
Do pref.	1,774	35	J'y 27	84	Jan 6	60	Dec	68
Do 2d pref.	22	18	Oct 14	122	Jan 23	107	Jan	125
Wisconsin etfs.	2,885	14	Oct 14	29	Feb 9	19	Jan	31
Do pref. vot. tr. etfs.	800	34	Sep 28	55	Feb 6	39	Jan	57
Industrial & Miscell								
Adams Express.	304	Jan 30	235	Feb 12	1198	J'y	740	Oct
American Express	461,245	33	Oct 9	65	Feb 19	33	Nov	75
American C. & Foundry	15,950	17	Oct 16	41	Jan 19	28	Apr	37
Do pref.	8,640	61	Oct 14	93	Jan 6	85	Jan	93
American Cotton Oil.	716	26	Aug 6	46	Feb 20	30	Jan	57
Do pref.	82	J'y 27	84	Jan 6	60	Dec	68	Mar
American Express	360	171	Aug 10	235	Feb 5	210	Jan	265
American Grass Twine	6	J'y 29	235	Jan 7	27	Dec	62	Aug
Ammer Hide & Leather.	300	2	Oct 12	11	Jan 2	54	Dec	13
Do pref.	2,898	4	Oct 8	11	Jan 6	9	Dec	13
American Lined.	2,490	16	Oct 5	42	Jan 30	32	J'y	31
Do pref.	300	5	J'y 25	19	Jan 6	14	Dec	27
Do pref.	100	25	J'y 25	48	Jan 6	39	Dec	68
American Locomotive.	9,735	67	Oct 15	95	Feb 17	89	Jan	100
American Malt.	2	Mar 10	5	Feb 26	5	Jan	7	May
Do pref.	482	14	Sep 28	24	Jan 10	21	Jan	29
American Smelt'g & Refin'g.	88	Oct 12	10	Feb 1	21	Dec	20	Nov
Do pref.	1,978	80	Oct 18	99	Feb 10	87	Nov	100
American Snuff.	90	Aug 5	126	Mar 4	40	Jan	135	Oct
Do pref.	100	80	Sep 25	98	Jan 20	85	Jan	101
American Sugar Refining	64,250	107	Oct 12	134	Jan 8	113	Nov	135
Do pref.	760	117	Oct 18	169	Feb 18	160	Jan	186
Ammer. Teleph. Tel.	300	7	Oct 19	14	Feb 25	12	Dec	17
American Woolen.	65	Oct 13	90	Jan 31	73	Apr	80	Sep
Do pref.	1,070	6	Oct 12	123	Feb 23	90	Apr	148
Anaconda Copper.	170	Sep 17	10	Feb 1	210	Jan	14	Apr
Drum. Dook & C. Imp'.	300	5	Oct 15	15	Jan 29	7	Dec	14
Utterback Co.	100	40	Oct 10	55	Jan 6	41	J'ne	53
Colorado Fuel & Iron.	4,735	25	Oct 13	82	Jan 6	73	Apr	110</

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Yanck &	910					Trust Co's			Trust Co's			Trust Co's			Trust Co's		
Wash. & T.	300					N. Y. City			Exchange Tr			Morton Trust	870	885	Windsor	200	220
Wm. F. &	300					Bakers' Tr.	270	280	Iron Loan Tr	1140	1150	Mut. Alliance	240	260			
Wm. F. &	300					Bowdoin Tr	190	200				N. Y. & C.	1150	1160	BROOKLYN		
Wm. F. &	300					Broadway Tr	147	152	Fifth Ave Tr	500	510	N. Y. & C.	1150	1160	Brooklyn Tr	375	385
Wm. F. &	300					C. B. Tr. & Tr	400	410	Guaranty Tr	1677	1687	N. Amer. &	280	295	Flatbush	100	300
Wm. F. &	300					Central Tr	190	200	Guardian Tr	155	165	Real Est. Tr	390	410	Franklin	300	360
Wm. F. &	300					City Trust	300	320	Kaiser's Tr	800	810	Standard Tr	320	340	Hamilton	300	380
Wm. F. &	300					Colonial	300	325	Lincoln Tr	300	375	Tr Co of Am.	320	343	Kings Co	400	410
Wm. F. &	300					Commonw. &	50	70	MeVok's Tr	225	230	Union Trust	1330	1450	L. Isl. L. & Tr.	300	395
Wm. F. &	300					Continental	650	660	Manhattan	500	550	U. S. Mtg. & Tr	400	410	Nassau	350	375
Wm. F. &	300					Empire Tr.	130	140	Merchants	1000	1050	U. S. Mtg. & Tr	400	410	Nassau	350	375
Wm. F. &	300					Empire State	150	160	Merchants	240	250	Vash. N. & Tr	300	315	Williamsb'g	280	370
Wm. F. &	300					Equitable Tr	675	700	Metropolitan	575	585	Washington	400	410			





BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 23										WEEK ENDING OCTOBER 23									
Int'l	Per Cent	Price	Friday	Week's	Range	Since	Range	Since	Range	Int'l	Per Cent	Price	Friday	Week's	Range	Since	Range	Since	Range
		October 23	October 23	Low	High	No	Low	High	No			October 23	October 23	Low	High	No	Low	High	No
Chile & West Ind gen gds	1932	Q-M	100 1/2	112	109	Apr '02	111 1/2	116 1/2		Fla Cen & Pen 1st g 5s...	1918	J-J	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		1st land cr ext gold 5s...	1930	J-J	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Consolid gold 5s...	1943	J-J	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort St U D Co 1st g 4s...	1941	J-J	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st g 6s...	1942	J-D	.....	.....	.....	.....	.....	.....	.....
Chile & West Mich Ry gds	1921	J-D	.....	.....	109	Mar '03	107	109		Fort W & Den C 1st									

## MISCELLANEOUS BONDS—Continued on Next Page

[illegible]

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May h Due J'ly k Due Aug g Due Oct i Due Dec s Option sale



[illegible]

\* No price Friday; latest bid and asked this week.    e Due Jan    b Due Feb    c Due May    g Due J'ns    h Due J'ly    p Due Nov    i Opns

[illegible]

**Bond Record—Concluded—Page 4**

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since	
WEEK ENDING OCTOBER 23		October 23		Last Sale		January 1	
		Bid	Ask	Low	High	Low	High
Southern Pac Co (Continued)							
H & T Clst g 5 1/2 int guar. 1937	J-J	110	110	110	Oct '03	108 1/2	112
Consol g 6 int guar. 1912	A-O	105	112	109	Sep '08	109	112
Gen gold 4 1/2 int guar. 1921	A-O	.....	91	91	Oct '03	90 1/2	94 1/2
Waco & N W div lat g 3 1/2	M-N	.....	127 1/2	Feb '02	.....	.....	.....
Morgan L & T lat g 3 1/2	J-J	114	114	110	Nov '02	108 1/2	112
Mo & O lat g 3 1/2	J-J	114	114	112	Sep '02	110	114
N Y T & Mex gu lat g 4 1/2	A-O	109	109	102	J'y '03	102	102
No of Cal lat g 6 1/2	J-J	100	100	113	Jan '01	.....	.....
Guaranteed gold 5 1/2	A-O	109	109	105	Nov '03	104	106
Ore & Cal lat g 6 1/2	J-J	107	107	107 1/2	Apr '06	111	111 1/2
S P & P Pass lat g 6 1/2	J-J	108	108	108	Oct '02	108	108
S O P of Ar gu lat g 6 1/2	J-J	108	108	107	Oct '02	107	110 1/2
1st of Ar gu g 6 1/2	J-J	108	108	107 1/2	Apr '06	111	111 1/2
S P of Cal lat g 6 1/2	A-O	109	109	108 1/2	J'y '03	103	108 1/2
1st of Cal series 7 1/2	A-O	104	104	104	Nov '02	102	104
1st of Cal series 7 1/2	A-O	103	103	108 1/2	May '03	103	108
1st of Cal series E & F	A-O	109	109	113 1/2	Feb '03	113 1/2	119
1st gold 6 1/2	A-O	108	108	119	Mar '03	119	119 1/2
1st con guar 6 1/2	M-N	112	112	107 1/2	Sep '03	107 1/2	110
Stampd 1905	J-J	108	108	108	Jan '03	108	112
S P Act lat g 6 1/2	J-J	105	105	105	J'ne '03	105 1/2	112
S P Const lat g 4 1/2	J-J	102 1/2	102 1/2	103 1/2	103 1/2	2	103 1/2
Tex & N O lat 7 1/2	1937	F-A	102 1/2	103 1/2	103 1/2	2	103 1/2
Sabine Div lat g 6 1/2	J-J	111	111	111	Oct '02	101	105
Con gold 5 1/2	J-J	113	113	112 1/2	Apr '03	111 1/2	118 1/2
Southern Ry lat g 6 1/2	J-J	113	113	112 1/2	Apr '03	111 1/2	118 1/2
Registered	1994	J-J	111 1/2	111 1/2	Aug '03	111 1/2	117 1/2
Mob & Ohio coll tr g 4 1/2	M-S	90	90 1/2	89 1/2	90	7	89 1/2
Mem Div lat g 4 1/2	J-J	111	111	111	111	14	110 1/2
St Louis div lat g 4 1/2	1931	J-J	110	110	110	110	110
Atl & Dan lat g 4 1/2	1931	J-J	110	110	110	110	110
Atl & Dan lat g 4 1/2	1931	J-J	90 1/2	90 1/2	90 1/2	10	90 1/2
Atl & Dan lat g 4 1/2	1931	J-J	90 1/2	90 1/2	90 1/2	10	90 1/2
Col & Green lat g 6 1/2	1916	J-J	116	116	116	5	116
E V & G Div g 5 1/2	1930	J-J	116 1/2	116 1/2	Oct '03	116 1/2	116 1/2
E T & R lat g 6 1/2	1931	M-S	110 1/2	110 1/2	110 1/2	30	110 1/2
G & Pac Ry lat g 6 1/2	1922	J-J	119 1/2	122	Mar '03	122	124
Knox & Ohio lat g 6 1/2	1925	J-J	119 1/2	124 1/2	Feb '03	124 1/2	124 1/2
Rich & Dan con g 6 1/2	1931	J-J	115 1/2	115 1/2	115 1/2	6	114 1/2
Rich & Dan con g 6 1/2	1931	J-J	98 1/2	98 1/2	J'y '00	98 1/2	98 1/2
Deb 5 1/2 stamped	1927	A-O	105	108	Sep '02	108	111 1/2
Rich & Meek lat g 4 1/2	1931	M-N	104 1/2	104 1/2	104 1/2	2	103 1/2
So Car & G lat g 6 1/2	1919	M-N	104 1/2	104 1/2	104 1/2	2	103 1/2
Virginia Mid ser C 5 1/2	1919	M-N	104 1/2	104 1/2	104 1/2	2	103 1/2
Series A 4 1/2	1921	M-S	110	110	110	110	110
Series E 5 1/2	1928	M-S	110	110	110	110	110
General 5 1/2	1938	M-N	110	110	110	110	110
Guar stamped	1936	M-N	110	110	110	110	110
W O & W lat cy gu 4 1/2	1924	F-A	113	113	113	113	113
W O & W lat cy gu 4 1/2	1924	F-A	113	113	113	113	113
S & N A lat See Lat g 4 1/2	1914	J-J	113	113	113	113	113
Spok Falls & Nor lat g 6 1/2	1939	J-J	119	125	117	J'y '00	117
Stat lat Ry lat g 4 1/2	1943	J-D	100	104	Sep '02	102	104
Sunb & Lew See Penn RR	1931	J-J	100	104	Sep '02	102	104
Syrac Sing & N Y See D & W	1931	J-J	100	104	Sep '02	102	104
Febo & N See M K & T	1931	J-J	100	104	Sep '02	102	104
Ter A of St L lat g 4 1/2	1939	A-O	111 1/2	111 1/2	J'y '03	107 1/2	112 1/2
1st con gold 5 1/2	1894	F-A	111 1/2	111 1/2	Sep '03	110	118
St L M Bge Ter gu g 5 1/2	1930	A-O	111 1/2	111 1/2	J'ne '03	115	117 1/2
Tex & Pac E Div lat g 6 1/2	1905	M-S	100	100	Sep '03	100	102
1st gold 5 1/2	2000	J-D	116	116 1/2	116	116	118
2d gold lno 5 1/2	92000	Mar	80	81	J'ne '03	81	100
La Div B L lat g 5 1/2	1931	J-J	109 1/2	109 1/2	110	110	111
Western Div lat g 5 1/2	1935	A-O	105	105	105	105	105
General gold 5 1/2	1935	J-D	107	107	Feb '03	107	107
Kan & M lat gu g 4 1/2	1910	A-O	98 1/2	98 1/2	Oct '03	98 1/2	98 1/2
Tul & F W lat gold 4 1/2	1917	J-J	89	89	89	89	92
Tul & F W lat gold 4 1/2	1917	J-J	89	89	89	89	92
50-year gold 4 1/2	1950	A-O	69	69	69	69	80
Tor Ham & Buff lat g 4 1/2	1946	J-D	103 1/2	108	Apr '03	98	98
Ulat & Del lat con g 4 1/2	1928	J-D	102 1/2	108	J'y '03	99	103
N Pac RR & lgr g 4 1/2	1947	J-J	103 1/2	104	103 1/2	263	99
Registered	1911	M-N	95 1/2	95 1/2	95 1/2	100	107 1/2
1st lno con cert 4 1/2	1911	M-N	95 1/2	95 1/2	95 1/2	100	107 1/2
Registered	1911	M-N	95 1/2	95 1/2	95 1/2	100	107 1/2
Ore Ry & Nav con g 4 1/2	1948	J-D	100	100	100	100	100
Ore Short Line lat g 6 1/2	1922	F-A	123	123	123	123	127 1/2
1st con g 4 1/2	1922	F-A	109	109	109	109	109
Utah & Nor lat 7 1/2	1928	J-J	101	101	101	101	101
Gold 5 1/2	1928	J-J	103	103	103	103	103
Uni N J RR & C Co See Pa RR	1931	J-J	101	101	101	101	101
Utah Central See Pac Gr West	1931	J-J	101	101	101	101	101
Utah & North See Up Pacific	1931	J-J	101	101	101	101	101
Utah & Black R See N Y Cent	1931	J-J	101	101	101	101	101
Ver Val Ind & W See Mo Ry	1931	J-J	101	101	101	101	101
Virginia Minn See South Ry	1931	J-J	101	101	101	101	101
Wa & S lat lat g 5 1/2	1903	J-J	101	101	101	101	101
Walm lat gold 5 1/2	1939	M-N	115	115 1/2	115 1/2	115	118
2d gold 5 1/2	1939	F-A	105	105	105	105	111
Debutante series A	1939	J-J	105	105	105	105	105
Series B	1939	J-J	105	105	105	105	105
3d lno equip 4 1/2	1941	J-J	105	105	105	105	105
West Div lat g 4 1/2	1941	J-J	105	105	105	105	105
Des Moins Div lat g 4 1/2	1941	J-J	105	105	105	105	105
Om Div lat g 3 1/2	1941	A-O	105	105	105	105	105
Tul & Ch Div lat g 4 1/2	1941	M-S	105	105	105	105	105
St Chas Bridge lat g 4 1/2	1908	A-O	105	105	105	105	105
West Shore See Del & West	1931	J-J	105	105	105	105	105
Wash Cent See Nor Pac	1931	J-J	105	105	105	105	105
Wash O & W See Southern	1931	J-J	105	105	105	105	105
West N & Y lat g 5 1/2	1937	J-J	115 1/2	115 1/2	Oct '03	114	113 1/2
Gen gold 3 1/2	1943	A-O	30	30	30	30	30
Income 3 1/2	1943	Nov	30	30	30	30	30
West No Car See South Ry	1931	J-J	105	105	105	105	105
West Shore See N Y Cent	1931	J-J	105	105	105	105	105
W Va Cent & P lat g 6 1/2	1911	J-J	107	108	J'y '03	108	108
Wheelg & L E lat g 6 1/2	1920	A-O	113 1/2	113 1/2	J'y '03	112	118 1/2
West Div lat g 4 1/2	1920	A-O	113 1/2	113 1/2	Sep '03	110	110
Exten & Imp gold 5 1/2	1930	F-A	108 1/2	108 1/2	Mar '03	110	110
1st connot 4 1/2	1940	M-S	80	80 1/2	80 1/2	80	83 1/2
Wilkes & Kant See Erie	1931	J-J	105	105	105	105	105
Wilt & Shour See Gen E M & M	1931	J-J	105	105	105	105	105
Winous & S P See S & W	1931	J-J	105	105	105	105	105
Winlat 50 Yt lat gen 4 1/2	1949	J-J	80 1/2	80 1/2	80 1/2	80	82 1/2

#### MISCELLANEOUS BONDS—Concluded.

Miscellaneous							
Adams Exc Co	1948	M-S	102 1/2	102	102 1/2	28	101 1/2
Am Dr & Imps	1929	M-N					
Am Bldg Co	1929	M-N		100 1/2	100 1/2		
B'kin Ferry Co	1935	F-A		131	Mar 02		73 78
Chic Jo & St Vari Co	1915	J-J	100 1/2	84	84	18	72 98 1/2
Chic M & Idg	1931	M-N					
Hoboken L & S	1910	M-N					
Mad Bq Garden	1910	M-N					
Man Bldg H & L	1940	M-N		80	Feb 02		
New N Ship & D	1940	J-J	90 1/2	90 1/2	Sep 03		80 1/2
N Y Bldg Co	1931	F-A					
St Joseph Bk	1930	J-J					
St L Tr Cmpny	1910	F-A					
Coals 1948	1948	J-D		104 1/2	104 1/2		104 1/2
Cruba Wat Co	1923	M-N	100 1/2	113 1/2	103 1/2		104 1/2
D & M Bldg Co	1931	F-A		79	Aug 03		78 88

\*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due June f Due July g Due Aug h Due Nov i Due Dec. \*Option sale



# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday Oct. 17	Sunday Oct. 19	Tuesday Oct. 20	Wednesday Oct. 21	Thursday Oct. 22	Friday Oct. 23	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest
66 1/2	67	66 1/2	66 1/2	66 1/2	66 1/2	Atch Top & Santa Fe 100		4,286	54 1/2	Anglo 100	89 1/2	Jan 10
88 1/2	88	88 1/2	88 1/2	88 1/2	88 1/2	Do pref. 100		56	85	Anglo 100	103 1/2	Jan 10
248 1/2	248	248 1/2	248 1/2	248 1/2	248 1/2	Boston & Albany 100		43,244	1 1/2	Anglo 100	262 1/2	Feb 4
136 1/2	137	137 1/2	138 1/2	138 1/2	138 1/2	Boston Elevated 100		751,134	4 1/2	Anglo 100	154 1/2	Jan 8
238 1/2	240	238 1/2	240	238 1/2	240	Boston & Maine 100		230	1 1/2	Anglo 100	154 1/2	Jan 8
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	Boston & Providence 100		90,161	1 1/2	Anglo 100	154 1/2	Jan 8
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	Do pref. 100		170	1 1/2	Anglo 100	154 1/2	Jan 8
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Chicago & U.S. 100		290	1 1/2	Anglo 100	154 1/2	Jan 8
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Conn & Mont Class A 100		60,133	1 1/2	Anglo 100	154 1/2	Jan 8
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	Conn & Pass Riv pref 100		5,188	1 1/2	Anglo 100	154 1/2	Jan 8
166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	Connecticut River 100		3,270	1 1/2	Anglo 100	154 1/2	Jan 8
275 1/2	275 1/2	275 1/2	275 1/2	275 1/2	275 1/2	Fitchburg pref. 100		85,131	1 1/2	Anglo 100	154 1/2	Jan 8
134 1/2	135	135 1/2	135 1/2	135 1/2	135 1/2	Maine Central 100		173	1 1/2	Anglo 100	154 1/2	Jan 8
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Mass Electric Cos. 100		1,430	1 1/2	Anglo 100	154 1/2	Jan 8
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do pref. 100		130	1 1/2	Anglo 100	154 1/2	Jan 8
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Mexican Central 100		608,128	1 1/2	Anglo 100	154 1/2	Jan 8
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Northern N. H. 100		165	1 1/2	Anglo 100	154 1/2	Jan 8
213 1/2	226	213 1/2	226	213 1/2	226	Norwich & Wor pref 100		220	1 1/2	Anglo 100	154 1/2	Jan 8
201 1/2	200	200	200	200	200	Old Colony 100		86,196	1 1/2	Anglo 100	154 1/2	Jan 8
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Pere Marquette 100		200	1 1/2	Anglo 100	154 1/2	Jan 8
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Rutland pref. 100		153	1 1/2	Anglo 100	154 1/2	Jan 8
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Savannah Elec com. 100		297	1 1/2	Anglo 100	154 1/2	Jan 8
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Seattle Electric 100		75	1 1/2	Anglo 100	154 1/2	Jan 8
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do pref. 100		153	1 1/2	Anglo 100	154 1/2	Jan 8
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Union Pacific 100		28	1 1/2	Anglo 100	154 1/2	Jan 8
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Do pref. 100		219	1 1/2	Anglo 100	154 1/2	Jan 8
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	Vermont & Mass. 100		112	1 1/2	Anglo 100	154 1/2	Jan 8
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	West End St. 100		117	1 1/2	Anglo 100	154 1/2	Jan 8
108 1/2	109	109 1/2	109 1/2	109 1/2	109 1/2	Do pref. 100		183	1 1/2	Anglo 100	154 1/2	Jan 8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Worcester & Roch. 100		144	1 1/2	Anglo 100	154 1/2	Jan 8
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Amer Agri Chem. 100		100	1 1/2	Anglo 100	154 1/2	Jan 8
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Do pref. 100		381	1 1/2	Anglo 100	154 1/2	Jan 8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Amer Pneu Serv. 100		50	1 1/2	Anglo 100	154 1/2	Jan 8
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Do pref. 100		170	1 1/2	Anglo 100	154 1/2	Jan 8
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Amer Sugar Refin. 100		14,291	1 1/2	Anglo 100	154 1/2	Jan 8
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Do pref. 100		652	1 1/2	Anglo 100	154 1/2	Jan 8
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Amer Teleg & Teleg. 100		6,345	1 1/2	Anglo 100	154 1/2	Jan 8
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Amer Woolen 100		640	1 1/2	Anglo 100	154 1/2	Jan 8
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Do pref. 100		1,519	1 1/2	Anglo 100	154 1/2	Jan 8
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Boston Land 100		34	1 1/2	Anglo 100	154 1/2	Jan 8
235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	Camber Corp & Tel. 100		1,820	1 1/2	Anglo 100	154 1/2	Jan 8
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	Dominion Iron & St. 100		100	1 1/2	Anglo 100	154 1/2	Jan 8
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	East Boston Land 100		207	1 1/2	Anglo 100	154 1/2	Jan 8
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	Edison Elec Illum. 100		207	1 1/2	Anglo 100	154 1/2	Jan 8
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	General Electric 100		559	1 1/2	Anglo 100	154 1/2	Jan 8
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Massachusetts Gas 100		2,732	1 1/2	Anglo 100	154 1/2	Jan 8
212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	Do pref. 100		1,405	1 1/2	Anglo 100	154 1/2	Jan 8
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Mergenthaler Lino. 100		60,164	1 1/2	Anglo 100	154 1/2	Jan 8
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Mexican Telephone 100		100	1 1/2	Anglo 100	154 1/2	Jan 8
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	N. E. Cotton Yarn pref 100		24	1 1/2	Anglo 100	154 1/2	Jan 8
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do pref. 100		100	1 1/2	Anglo 100	154 1/2	Jan 8
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Plant Comp new com. 100		120	1 1/2	Anglo 100	154 1/2	Jan 8
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Pullman Co. 100		441	1 1/2	Anglo 100	154 1/2	Jan 8
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Reeco Burton-Hole. 100		135	1 1/2	Anglo 100	154 1/2	Jan 8
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Swift & Co. 100		180	1 1/2	Anglo 100	154 1/2	Jan 8
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Torrington Class A 100		25	1 1/2	Anglo 100	154 1/2	Jan 8
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do pref. 100		28	1 1/2	Anglo 100	154 1/2	Jan 8
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Union Cop L'd & Mfg. 25		155	1 1/2	Anglo 100	154 1/2	Jan 8
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	United Fruit 100		71	1 1/2	Anglo 100	154 1/2	Jan 8
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	United Shoe Mach. 100		181	1 1/2	Anglo 100	154 1/2	Jan 8
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do pref. 100		318	1 1/2	Anglo 100	154 1/2	Jan 8
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	U.S. Leather 100		155	1 1/2	Anglo 100	154 1/2	Jan 8
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do pref. 100		71	1 1/2	Anglo 100	154 1/2	Jan 8
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	U.S. Rubber 100		9	1 1/2	Anglo 100	154 1/2	Jan 8
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do pref. 100		38	1 1/2	Anglo 100	154 1/2	Jan 8
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	U.S. Steel Corp. 100		5,386	1 1/2	Anglo 100	154 1/2	Jan 8
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do pref. 100		6,335	1 1/2	Anglo 100	154 1/2	Jan 8
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	West End Land 100		400	1 1/2	Anglo 100	154 1/2	Jan 8
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	West Teleg & Teleg. 100		66	1 1/2	Anglo 100	154 1/2	Jan 8
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Do pref. 100		385	1 1/2	Anglo 100	154 1/2	Jan 8
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Westing El & Mfg. 100		87	1 1/2	Anglo 100	154 1/2	Jan 8
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do pref. 100		80	1 1/2	Anglo 100	154 1/2	Jan 8
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Adventure Com. 100		516	1 1/2	Anglo 100	154 1/2	Jan 8
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Allouez 100		1,650	1 1/2	Anglo 100	154 1/2	Jan 8
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Amer Gold Dredging 100		58	1 1/2	Anglo 100	154 1/2	Jan 8
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Am Zinc Lead & Sm. 100		250	1 1/2	Anglo 100	154 1/2	Jan 8
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Anacosta 100		15	1 1/2	Anglo 100	154 1/2	Jan 8
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Armadillo 100		250	1 1/2	Anglo 100	154 1/2	Jan 8
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Arnold 100		25	1 1/2	Anglo 100	154 1/2	Jan 8
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Atlantic 100		25	1 1/2	Anglo 100	154 1/2	Jan 8
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Bingham Con Mine & S 100		387	1 1/2	Anglo 100	154 1/2	Jan 8
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Bonanza (Dev) Co. 100		300	1 1/2	Anglo 100	154 1/2	Jan 8
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Canadian Pac (Ld.) 100		60	1 1/2	Anglo 100	154 1/2	Jan 8
14 1/2	14 1/2	14 1/2										

**NOTE**—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Trust Co. cts.

and asked prices; no sales on this day. | Lowest is ex-dividend. | Ex-right



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Oct 23 1943	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday .....	408,693	\$38,697,550	\$1,932,500	\$500	.....
Sunday .....	417,970	\$39,966,000	18,000	.....	.....
Monday .....	462,764	\$2,277,900	2,178,000	.....	.....
Tuesday .....	471,907	\$4,185,150	3,538,500	.....	.....
Wednesday .....	468,337	\$3,970,200	2,081,000	.....	.....
Thursday .....	391,947	\$3,071,100	2,923,500	.....	.....
Friday .....					
Total .....	3,225,558	\$64,988,000	\$15,640,500	\$15,500	.....

Sales at New York Stock Exchange	Week ending Oct 23		January 1 to Oct 23	
	1903	1902	1903	1902
Stocks—No. shares	3,223,558	2,900,901	133,018,957	153,390,191
Par value.....	\$304,074,100	\$275,383,350	\$12,451,837,775	\$14,497,080,400
Bank shares, par..	\$17,200	\$5,800	\$579,500	\$418,200
<b>BONDS</b>				
Government bonds		\$15,500	\$9,281,850	\$1,117,400
State bonds.....	\$15,500	3,200	\$438,100	3,325,000
R.R. and misc. bonds	\$15,840,500	10,378,000	544,081,300	758,292,450
<b>Total bonds</b>	<b>\$15,856,000</b>	<b>\$10,427,700</b>	<b>\$553,779,250</b>	<b>\$760,735,750</b>

**DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES**

Week ending Oct 31 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday .....	18,750	8,852	23,000	\$14,626	7,043	\$68,000
Monday .....	19,204	15,631	35,000	15,872	7,037	61,900
Tuesday .....	18,858	17,490	54,100	17,077	9,912	58,800
Wednesday .....	18,733	13,975	48,300	19,106	7,121	68,300
Thursday .....	19,029	10,801	35,500	19,915	8,960	83,800
Friday .....	12,331	20,199	38,000	11,159	4,059	63,400
Total .....	100,098	86,148	\$304,500	89,352	37,838	\$374,000

## Outside Securities

*A Weekly Review of Outside Market will be found on a preceding page.*

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY							
Bleeck St & Pulaski	J	33	35	Grand Rapids Ry.....	100	42	50
1st mort 1st 1954.....J	J	99	100	Preferred.....	100	83	88
1st & 7th Ave alt.....J	J	243	245	Indus & Eng.....	Phil	100	100
1st mort 5s 1904.....J	D	100	100	J C Hob & Paterson.....	100	15	17
1st mort 5s 1914.....J	J	104	105	48 Nov 1 1949.....M-N	86	68	68
Con 5s 1943 See Stock	Exch	147	148	Lake St (Chic) El stk.....	100	4	4
1st mort 1st 5s 1924.....J	J	107	119	1st 5s 1928.....J-J	99	101	101
1st mort 1st 5s 1925.....J	J	107	119	1st 5s 1930.....J-J	112	115	115
1st mort 1st 5s 1926.....J	J	107	119	1st 5s 1932.....J-J	112	115	115
1st mort 1st 5s 1927.....J	J	107	119	1st 5s 1934.....J-J	112	115	115
1st mort 1st 5s 1928.....J	J	107	119	1st 5s 1936.....J-J	112	115	115
1st mort 1st 5s 1929.....J	J	107	119	1st 5s 1938.....J-J	112	115	115
1st mort 1st 5s 1930.....J	J	107	119	1st 5s 1940.....J-J	112	115	115
1st mort 1st 5s 1931.....J	J	107	119	1st 5s 1942.....J-J	112	115	115
1st mort 1st 5s 1932.....J	J	107	119	1st 5s 1944.....J-J	112	115	115
1st mort 1st 5s 1933.....J	J	107	119	1st 5s 1946.....J-J	112	115	115
1st mort 1st 5s 1934.....J	J	107	119	1st 5s 1948.....J-J	112	115	115
1st mort 1st 5s 1935.....J	J	107	119	1st 5s 1950.....J-J	112	115	115
1st mort 1st 5s 1936.....J	J	107	119	1st 5s 1952.....J-J	112	115	115
1st mort 1st 5s 1937.....J	J	107	119	1st 5s 1954.....J-J	112	115	115
1st mort 1st 5s 1938.....J	J	107	119	1st 5s 1956.....J-J	112	115	115
1st mort 1st 5s 1939.....J	J	107	119	1st 5s 1958.....J-J	112	115	115
1st mort 1st 5s 1940.....J	J	107	119	1st 5s 1960.....J-J	112	115	115
1st mort 1st 5s 1941.....J	J	107	119	1st 5s 1962.....J-J	112	115	115
1st mort 1st 5s 1942.....J	J	107	119	1st 5s 1964.....J-J	112	115	115
1st mort 1st 5s 1943.....J	J	107	119	1st 5s 1966.....J-J	112	115	115
1st mort 1st 5s 1944.....J	J	107	119	1st 5s 1968.....J-J	112	115	115
1st mort 1st 5s 1945.....J	J	107	119	1st 5s 1970.....J-J	112	115	115
1st mort 1st 5s 1946.....J	J	107	119	1st 5s 1972.....J-J	112	115	115
1st mort 1st 5s 1947.....J	J	107	119	1st 5s 1974.....J-J	112	115	115
1st mort 1st 5s 1948.....J	J	107	119	1st 5s 1976.....J-J	112	115	115
1st mort 1st 5s 1949.....J	J	107	119	1st 5s 1978.....J-J	112	115	115
1st mort 1st 5s 1950.....J	J	107	119	1st 5s 1980.....J-J	112	115	115
1st mort 1st 5s 1951.....J	J	107	119	1st 5s 1982.....J-J	112	115	115
1st mort 1st 5s 1952.....J	J	107	119	1st 5s 1984.....J-J	112	115	115
1st mort 1st 5s 1953.....J	J	107	119	1st 5s 1986.....J-J	112	115	115
1st mort 1st 5s 1954.....J	J	107	119	1st 5s 1988.....J-J	112	115	115
1st mort 1st 5s 1955.....J	J	107	119	1st 5s 1990.....J-J	112	115	115
1st mort 1st 5s 1956.....J	J	107	119	1st 5s 1992.....J-J	112	115	115
1st mort 1st 5s 1957.....J	J	107	119	1st 5s 1994.....J-J	112	115	115
1st mort 1st 5s 1958.....J	J	107	119	1st 5s 1996.....J-J	112	115	115
1st mort 1st 5s 1959.....J	J	107	119	1st 5s 1998.....J-J	112	115	115
1st mort 1st 5s 1960.....J	J	107	119	1st 5s 2000.....J-J	112	115	115
1st mort 1st 5s 1961.....J	J	107	119	1st 5s 2002.....J-J	112	115	115
1st mort 1st 5s 1962.....J	J	107	119	1st 5s 2004.....J-J	112	115	115
1st mort 1st 5s 1963.....J	J	107	119	1st 5s 2006.....J-J	112	115	115
1st mort 1st 5s 1964.....J	J	107	119	1st 5s 2008.....J-J	112	115	115
1st mort 1st 5s 1965.....J	J	107	119	1st 5s 2010.....J-J	112	115	115
1st mort 1st 5s 1966.....J	J	107	119	1st 5s 2012.....J-J	112	115	115
1st mort 1st 5s 1967.....J	J	107	119	1st 5s 2014.....J-J	112	115	115
1st mort 1st 5s 1968.....J	J	107	119	1st 5s 2016.....J-J	112	115	115
1st mort 1st 5s 1969.....J	J	107	119	1st 5s 2018.....J-J	112	115	115
1st mort 1st 5s 1970.....J	J	107	119	1st 5s 2020.....J-J	112	115	115
1st mort 1st 5s 1971.....J	J	107	119	1st 5s 2022.....J-J	112	115	115
1st mort 1st 5s 1972.....J	J	107	119	1st 5s 2024.....J-J	112	115	115
1st mort 1st 5s 1973.....J	J	107	119	1st 5s 2026.....J-J	112	115	115
1st mort 1st 5s 1974.....J	J	107	119	1st 5s 2028.....J-J	112	115	115
1st mort 1st 5s 1975.....J	J	107	119	1st 5s 2030.....J-J	112	115	115
1st mort 1st 5s 1976.....J	J	107	119	1st 5s 2032.....J-J	112	115	115
1st mort 1st 5s 1977.....J	J	107	119	1st 5s 2034.....J-J	112	115	115
1st mort 1st 5s 1978.....J	J	107	119	1st 5s 2036.....J-J	112	115	115
1st mort 1st 5s 1979.....J	J	107	119	1st 5s 2038.....J-J	112	115	115
1st mort 1st 5s 1980.....J	J	107	119	1st 5s 2040.....J-J	112	115	115
1st mort 1st 5s 1981.....J	J	107	119	1st 5s 2042.....J-J	112	115	115
1st mort 1st 5s 1982.....J	J	107	119	1st 5s 2044.....J-J	112	115	115
1st mort 1st 5s 1983.....J	J	107	119	1st 5s 2046.....J-J	112	115	115
1st mort 1st 5s 1984.....J	J	107	119	1st 5s 2048.....J-J	112	115	115
1st mort 1st 5s 1985.....J	J	107	119	1st 5s 2050.....J-J	112	115	115
1st mort 1st 5s 1986.....J	J	107	119	1st 5s 2052.....J-J	112	115	115
1st mort 1st 5s 1987.....J	J	107	119	1st 5s 2054.....J-J	112	115	115
1st mort 1st 5s 1988.....J	J	107	119	1st 5s 2056.....J-J	112	115	115
1st mort 1st 5s 1989.....J	J	107	119	1st 5s 2058.....J-J	112	115	115
1st mort 1st 5s 1990.....J	J	107	119	1st 5s 2060.....J-J	112	115	115
1st mort 1st 5s 1991.....J	J	107	119	1st 5s 2062.....J-J	112	115	115
1st mort 1st 5s 1992.....J	J	107	119	1st 5s 2064.....J-J	112	115	115
1st mort 1st 5s 1993.....J	J	107	119	1st 5s 2066.....J-J	112	115	115
1st mort 1st 5s 1994.....J	J	107	119	1st 5s 2068.....J-J	112	115	115
1st mort 1st 5s 1995.....J	J	107	119	1st 5s 2070.....J-J	112	115	115
1st mort 1st 5s 1996.....J	J	107	119	1st 5s 2072.....J-J	112	115	115
1st mort 1st 5s 1997.....J	J	107	119	1st 5s 2074.....J-J	112	115	115
1st mort 1st 5s 1998.....J	J	107	119	1st 5s 2076.....J-J	112	115	115
1st mort 1st 5s 1999.....J	J	107	119	1st 5s 2078.....J-J	112	115	115
1st mort 1st 5s 2000.....J	J	107	119	1st 5s 2080.....J-J	112	115	115
1st mort 1st 5s 2001.....J	J	107	119	1st 5s 2082.....J-J	112	115	115
1st mort 1st 5s 2002.....J	J	107	119	1st 5s 2084.....J-J	112	115	115
1st mort 1st 5s 2003.....J	J	107	119	1st 5s 2086.....J-J	112	115	115
1st mort 1st 5s 2004.....J	J	107	119	1st 5s 2088.....J-J	112	115	115
1st mort 1st 5s 2005.....J	J	107	119	1st 5s 2090.....J-J	112	115	115
1st mort 1st 5s 2006.....J	J	107	119	1st 5s 2092.....J-J	112	115	115
1st mort 1st 5s 2007.....J	J	107	119	1st 5s 2094.....J-J	112	115	115
1st mort 1st 5s 2008.....J	J	107	119	1st 5s 2096.....J-J	112	115	115
1st mort 1st 5s 2009.....J	J	107	119	1st 5s 2098.....J-J	112	115	115
1st mort 1st 5s 2010.....J	J	107	119	1st 5s 2100.....J-J	112	115	115
1st mort 1st 5s 2011.....J	J	107	119	1st 5s 2102.....J-J	112	115	115
1st mort 1st 5s 2012.....J	J	107	119	1st 5s 2104.....J-J	112	115	115
1st mort 1st 5s 2013.....J	J	107	119	1st 5s 2106.....J-J	112	115	115
1st mort 1st 5s 2014.....J	J	107	119	1st 5s 2108.....J-J	112	115	115
1st mort 1st 5s 2015.....J	J	107	119	1st 5s 2110.....J-J	112	115	115
1st mort 1st 5s 2016.....J	J	107	119	1st 5s 2112.....J-J	112	115	115
1st mort 1st 5s 2017.....J	J	107	119	1st 5s 2114.....J-J	112	115	115
1st mort 1st 5s 2018.....J	J	107	119	1st 5s 2116.....J-J	112	115	115
1st mort 1st 5s 2019.....J	J	107	119	1st 5s 2118.....J-J	112	115	115
1st mort 1st 5s 2020.....J	J	107	119	1st 5s 2120.....J-J	112	115	115
1st mort 1st 5s 2021.....J	J	107	119	1st 5s 2122.....J-J	112	115	115
1st mort 1st 5s 2022.....J	J	107	119	1st 5s 2124.....J-J	112	115	115
1st mort 1st 5s 2023.....J	J	107	119	1st 5s 2126.....J-J	112	115	115
1st mort 1st 5s 2024.....J	J	107	119	1st 5s 2128.....J-J	112	115	115
1st mort 1st 5s 2025.....J	J	107	119	1st 5s 2130.....J-J	112	115	115
1st mort 1st 5s 2026.....J	J	107	119	1st 5s 2132.....J-J	112	115	115
1st mort 1st 5s 2027.....J	J	107	119	1st 5s 2134.....J-J	112	115	115
1st mort 1st 5s 2028.....J	J	107	119	1st 5s 2136.....J-J	112	115	115
1st mort 1st 5s 2029.....J	J	107	119	1st 5s 2138.....J-J	112	115	115
1st mort 1st 5s 2030.....J	J	107	119	1st 5s 2140.....J-J	112	115	115
1st mort 1st 5s 2031.....J	J	107	119	1st 5s 2142.....J-J	112	115	115
1st mort 1st 5s 2032.....J	J	107	119	1st 5s 2144.....J-J	112	115	115
1st mort 1st 5s 2033.....J	J	107	119	1st 5s 2146.....J-J	112	115	115
1st mort 1st 5s 2034.....J	J	107	119	1st 5s 2148.....J-J	112	115	115
1st mort 1st 5s 2035.....J	J	107	119	1st 5s 2150.....J-J	112	115	115
1st mort 1st 5s 2036.....J	J	107	119	1st 5s 2152.....J-J	112	115	115
1st mort 1st 5s 2037.....J	J	107	119	1st 5s 2154.....J-J	112	115	115
1st mort 1st 5s 2038.....J	J	107	119	1st 5s 2156.....J-J	112	115	115
1st mort 1st 5s 2039.....J	J	107	119	1st 5s 2158.....J-J	112	115	115
1st mort 1st 5s 2040.....J	J	107	119	1st 5s 2160.....J-J	112	115	115
1st mort 1st 5s 2041.....J	J	107	119	1st 5s 2162.....J-J	112	115	115
1st mort 1st 5s 2042.....J	J	107	119	1st 5s 2164.....J-J	112	115	115
1st mort 1st 5s 2043.....J	J	107	119	1st 5s 2166.....J-J	112	115	115
1st mort 1st 5s 2044.....J	J	107	119	1st 5s 2168.....J-J	112	115	115
1st mort 1st 5s 2045.....J	J	107	119	1st 5s 2170.....J-J	112	115	115
1st mort 1st 5s 2046.....J	J	107	119	1st 5s 2172.....J-J	112	115	115
1st mort 1st 5s 2047.....J	J	107	119	1st 5s 2174.....J-J	112	115	115
1st mort 1st 5s 2048.....J	J	107	119	1st 5s 2176.....J-J	112	115	115
1st mort 1st 5s 2049.....J	J	107	119	1st 5s 2178.....J-J	112	115	115
1st mort 1st 5s 2050.....J	J	107	119	1st 5s 2180.....J-J	112	115	115
1st mort 1st 5s 2051.....J	J	107	119	1st 5s 2182.....J-J	112	115	115
1st mort 1st 5s 2052.....J	J	107	119	1st 5s 2184.....J-J	112	115	115
1st mort 1st 5s 2053.....J	J	107	119	1st 5s 2186.....J-J	112	115	115
1st mort 1st 5s 2054.....J	J	107	119	1st 5s 2188.....J-J	112	115	115
1st mort 1st 5s 2055.....J	J	107	119	1st 5s 2190.....J-J	112	115	115
1st mort 1st 5s 2056.....J	J	107	119	1st 5s 2192.....J-J	112	115	115
1st mort 1st 5s 2057.....J	J	107	119	1st 5s 2194.....J-J	112	115	115
1st mort 1st 5s 2058.....J	J	107	119	1st 5s 2196.....J-J	112	11	

BROOKLYN		New Amsterdam Gas		103 105	
Atlan Ave 5s 1909...	A-O	102 102	1st consol 6s 1948...	J-J	103 105
Con 5s g 1931...	A-O	110	N Y G & E H & F Sec Stock	M-N	Exch 105
Imp't 5s See Stock	Exch	111	1st 5s 1944...	J-J	109 111
B & W E 5s 1933...	A-O	101	Consol 5s 1945...	J-J	106 108 1/2
Brooklyn City Stock...	10	230 233	Nor Un 1st 5s 1927...	M-N	102 108
Brooklyn City 5s 1933...	A-O	101	Standard Gas com...	100	120 125
Bkn Croutin 5s 1908...	J-J	103	N Y G & E H & F Sec Stock	M-N	103 105
Bkn Hgts 1st 5s 1941...	A-O	105	1st 5s 1930...	M-N	110 112
Bkn L & Co Sub	See Stk	Exch			
Bklyn Rap Tran Sec Stk	Exch	111			
Bklyn Sec 5s 1930...	J-J	76			
Concy 1st & Bklyn...	100	385			
1st cons g 5s 1948...	J-J	98			
Brk & C N 5s 1939...	J-J	113 113 1/2			
Gr St & New 1st 5s '06 F-A	100	102			
Gr St & Lorimer 1st 5s	105	107			
Gr St & Co. Elevated...	100				
1st 5s 1949 See Stock	Exch	111			
Nassau Elec pref...	100	83 1/2			
5s 1944...	A-O	112			
1st 5s 1st 5s	Exch	114			
N W G & Flat 1st 5s 4 1/2	100				
Swing 1st 1st 1922...	J-J	112 113			
OTHER CITIES			OTHER CITIES		
Buffalo Street Ry...	112	113	Amer Light & Tract...	100	85
1st consol 5s 1931...	F-A	105	Preferred...	100	87 1/2
Deb 6s 1917...	A-O	105	Baltimore Consolidat...	See	Balt 100
Chicago City Ry stk...	100	170	Bay State Gas...	50	91
Chicago & Lake...	Exch	176	Binghanton Gas 5s 1938	100	92 1/2
Cleveland City Ry...	100	64 1/2	Bklyn City Gas...	100	96
Cleveland Electric Ry...	100	64 1/2	1st 5s 1947 See Stock	Exch	111
Columbus (O) St Ry...	100	84 1/2	Chicago Gas See N Y Stk	Exch	111
Preferred...	100	84 1/2	Cincinnati Gas & Elec 100	90	90 1/2
Crown Wt 1st 5s 23...	J-J	105	Col Gas L & Heat com 100	90	97
Detroit United Ry See Stk	Exch	111	Consol Gas (N J) stk...	100	98
			1st 5s 1936...	J-J	86 1/2
			Consum Gas (J City)...	100	101
			1st 5s 1904...	M-N	100 101
			Detroit City Gas...	100	86
			Essex & Hudson Gas...	100	87
			Fort Wayne 6s 1925...	J-J	82 1/2
			G & E H & F Berken Co...	100	90
			Grand Rapids Gas...	100	102 1/2
			Hartford (Ct) Gas L...	25	48 1/2
			Hudson Co Gas...	100	58 1/2
			5s g 1949 See Stock	Exch	111
			Indiana Nat & Ill Gas...	100	53 1/2
			Indianapolis Gas stock 60	100	70
			1st 5s 1920...	M-N	103 1/2

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Jackson Gas Co.....	50	81		Consol Tobacco.....	100	103	
5s 9 1937.....A-O	100	103		Central Natl Tobac deb	100	103	
Kansas City Gas.....	100	17	20	Cramps & Sons Bldg	100	98	
15s 1922.....A-O	98	99		Crucible Steel.....	100	98	
Laclede Gas.....	100	95	95	Preferred.....	100	95	
Preferred.....	100	95	97	Diamond Steel Co. 100	100	95	
1st 6s 1922.....J-D	95	97		Electric Securities.....	100	95	
Logan WabV 1st 6s 25 J-D	52	57		Electric.....	100	95	
Madison Gas 6s 1926 A-O	103	103		Preferred.....	100	95	
Newark Gas 6s 1944 Q-J	135	138		Electric Lead Refr.....	100	95	
Newark Cons Gas.....	100	70		Electric Vehicle.....	100	95	
1st 6s 1922.....J-D	70	72		Preferred.....	100	95	
O & Ind C Natl & Ill.....	100	49	53	Electro-Pneum.....	100	95	
1st 6s 1926.....J-D	49	53		Empire Steel.....	100	95	
Providence Gas.....	100	91	96	Preferred.....	100	95	
St Joseph Gas 1st 6s J-D	42	96		Gederal Chemical.....	100	95	
St Paul Gas 5s 44M-S	87	90		Preferred.....	100	95	
Syracuse Gas 5s 1945 J-D	95	97		Gold Hill Copper.....	100	95	
United Gas & Elec N Y	100	38		Graham Mfg Co com	100	95	
Preferred.....	100	90		Preferred.....	100	95	
<b>Telegraph &amp; Telephone</b>				<b>Industrial and Miscel</b>			
Amer Tele & Cable 100	78	82		Greene Consol Copper	100	95	
Bell Teleph of Buffalo 100	95	100		Guggenheim Exploratn	100	95	
Central & So Amer.....	100	94	99	Hackensack Mfg.....	100	95	
Ches & Boto Teleph.....	100	98		Hall Signal Co.....	100	95	
Commercial Cable.....	100	140	165	Havana Commercial.....	100	95	
Commer Un Tel (N Y) 25	115	116		Havana Tobacco Co.....	100	95	
Emp & Bay State Tel 100	78	82		Preferred.....	100	95	
Franklin.....	100	67	53	Hecker-Jones Jew'l Mfg	100	95	
1st 6s 1905.....	110	120		1st 6s 1922.....M-S	100	95	
Hudson River Teleph 100	80	90		1st preferred.....	100	95	
Northwestern Tele. 50	120	125		2d preferred.....	100	95	
N Y & N J Teleph.....	100	140	150	Hoboken Land & Imp 100	900	95	
1st 6s 1922.....	100	150		1st 6s 1910.....M-N	100	95	
Pacific & Atlantic.....	25	75	81	Hudson Oil.....	100	95	
Providence Telephone.....	50	100	103	Hudson Realty.....	100	95	
Southern & Atlantic.....	100	103	5	Interboro & T (rail pad)	100	95	
Tel Tel & Cable of Am. 15	100	5		Intern'l Banking Corp	100	95	
<b>Electric Companies</b>				<b>Industrial and Miscel</b>			
Chicago Edison Co.....	130	140		Int'l Natl Marine.....	100	95	
Edison El Irl Rrk 4s N Y	100	100		Preferred.....	100	95	
Gen El deb 6 3/4s See Spk	100	100		Col tr deb 4 1/2s 1927	100	95	
Harvard El & Elec Lk 100	100	100		International Salt.....	100	95	
Kings Co El Lk.....	100	135		1st 6s 1951.....	100	95	
Narragan (Prov) El Co 50	100	105		1st 6s 1928.....J-D	100	95	
N Y & Q El Lk & Pow Co 100	35	75		John B Stetson com.....	100	95	
Preferred.....	100	75		Preferred.....	100	95	
United Elco Protec.....	100	130		Kitchener Gold Mining	100	95	
United Elco N Y.....	100	16		N Biscuit Co.....	100	95	
1st 6s 1929.....J-D	60	60		Lawyers Mfg (manu) 100	150	95	
<b>Ferry Companies</b>				<b>Industrial and Miscel</b>			
Brooklyn Ferry stock 100	100	108		Light Fuel & P of W 100	100	95	
B N Y & N J Ferry J-D	100	108		Lorillard (F) pref.....	100	95	
5s 1943 See Stock	100	108		1st 6s 1922.....M-N	100	95	
N Y & E B Ferry stk. 100	80	94		Manhattan Transp.....	20	95	
1st 6s 1922.....M-N	92	94		Mex Natl Constr. pf 100	100	95	
N Y & Hob con 5s 46 J-D	103	104		Monongahela R Co. 50	90	95	
1st 6s 1922.....	100	108		Preferred.....	100	95	
N Y & N J 1st 5s 1910 M-N	100	101		Mosler & Co.....	100	95	
N Y & N J 1st 5s 1910 M-N	100	101		National Carbide.....	100	95	
10th & 23d Sts Ferry 100	50	60		Preferred.....	100	95	
1st mort 5s 1919.....J-D	97	100		Nat Enam & Stamp 100	100	95	
Union Ferry stock 100	34	35		Preferred.....	100	95	
1st 5s 1920.....M-N	90	92		New Brunswick.....	100	95	
<b>Railroad</b>				<b>Industrial and Miscel</b>			
Buffalo & Susq pref.....	60	85	87	New Brun Canal Coal 10	40	40	
Chic Peo & St L pref. 100	100	100		New Central Coal.....	40	40	
Preferred.....	100	100		New Eng Consol Ice 100	100	95	
Undeposited stock.....	4	8		N Biscuit Co.....	100	95	
Prior lien 6 3/4s 30M & S	106	108		N Y Mfg & Security 100	115	115	
Con mtg 6s 1930 & J&J	82	88		N Y New York Dock.....	100	10	
Income 6s 1930.....	20	25		Preferred.....	100	41	
Eric con v&A pf 53A & O	85	85		N Y Transportation.....	100	41	
Mex Cent deb 6 3/4s (w i)	62	85		Nicholson.....	100	41	
Northern Securities.....	100	85		Ontario Lum & Pulp 100	100	95	
Pitts Bess & L E.....	30	32		Ontario Silver.....	100	95	
Preferred.....	100	30		Otis Elevator com.....	100	95	
Va Southern.....	100	20		Preferred.....	100	95	
<b>Industrial and Miscel</b>				<b>Industrial and Miscel</b>			
Alliance Realty.....	100	90	100	Pittsburg Brewing.....	100	40	
Allis-Chalmers.....	100	8	9	Pittsburg Coal.....	100	40	
Preferred.....	100	8		Preferred.....	100	40	
Amer Bank Note Co. 50	48	51		Pitts Plate Glass.....	100	95	
American Can com.....	100	3	3	Prod & White.....	100	95	
Preferred.....	100	3		Pratt & Gamble.....	100	95	
American El.....	100	90	100	Preferred.....	100	95	
American Elevator.....	100	85		Realty Assoc (Rkly) 100	100	95	
Amer Graphophone.....	10	4	5	Royal Asak Powd pref. 100	100	95	
Preferred.....	100	4		Russell & Erwin.....	100	95	
Amer Shipbuilding.....	100	80	90	Saxon Coal & Lk 100	138	138	
Preferred.....	100	85	93	Seminole Mining.....	100	95	
Am Soda Foun com.....	100	2	2	Simmons Hardw com 100	100	95	
1st preferred.....	100	2		2d preferred.....	100	95	
Amer Sugar.....	100	13	17	Simon & Schuster.....	100	95	
American Surety.....	160	165		Deba's 5s 24 op 05 J-J	100	95	
Am Strawboard 6s.....F-A	92	92		Singer Mfg Co.....	100	95	
Amer Tobacco com.....	50	250		Standard Milling Co.....	100	95	
Amer Typewr com.....	125	140		2d preferred.....	100	95	
Preferred.....	100	90	95	Storage Power.....	100	95	
Amer Writing Paper.....	100	2	2	1st 5s 1910-1914.....J-J	100	95	
Preferred.....	100	13	13	Tennessee Copper.....	100	95	
5s 1919.....J-J	13	13		Texas & Pacific Coal A-O	100	95	
Blair & Son Car.....	100	13	13	Title 6s 1908.....	100	95	
Preferred.....	100	122	130	Title Gen & Trust.....	100	95	
Blaiss Company com.....	50	140	160	Title 1st 6s of N Y.....	100	95	
Preferred.....	100	140	160	Trenton Potteries com 100	100	95	
Bond & Mfg Guar.....	100	295	305	Preferred new.....	100	95	
Borden's Cond Milk.....	100	112	117	Trow Directory new.....	100	95	
Preferred.....	100	105	108	Union Switch & Signal 50	85	95	
Camden Land.....	3	10		Preferred.....	100	95	
Centuloid Co.....	100	114	116	Union Typewr com.....	100	95	
Cell Fireworks com.....	100	12	20	1st preferred.....	100	95	
Preferred.....	100	60	60	Unit Board & Pap.....	100	95	
Central Laundry.....	100	1	1	Preferred.....	100	95	
Deb 6s 1919 op 01M-N	48	52		U S Cotton Duck.....	100	95	
Century Realty.....	100	499		U S Envelope.....	100	95	
Crescentburg Mfg Co 100	34	36		U S Light & Heat.....	100	95	
Crescent Cement Co.....	100	90	95	U S Red & Benning.....	100	95	
Clasfin (H B) 1st pref 100	90	95		U S Shipyard.....	100	95	
2d preferred.....	100	90	95	U S Steel Corp new 50	100	95	
Common.....	100	90	95	Colts 15s 5 yrs.....	100	95	
Col & Hook Conds I pf 100	84	86		Universal Tobacco.....	100	95	
Compressed Air Co.....	100	60	70	West & Bronx T & M Co	100	95	
Consolid Car Heating 100	60	70		Westing Air.....	100	95	
Cons Firewks com.....	100	15	23	White Rock Mining.....	100	95	
Preferred.....	100	85	85	Whitcomb Pump pref. 100	100	95	
Cons Ry Light & Heat.....	100	3	3				
Cons Rubber Tire.....	100	6	10				
Debutante 4s.....	6	10					
Cons Storage Battery 100	100						

Results on Monterey & Mexican Gulf are included from March 1, 1902. \* Mexican courier. † Includes trans-Missouri line. ‡ 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,376 miles in 1902. ‡ Does not include the Chicago & Tex. Cent. and its subd. lines either this year or last. § Covers lines directly operated. ¶ Includes the Chicago & Eastern Illinois in both years. \*\* Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. \*\*\* Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. \* Approximate for June. † Includes earnings of Valley RR. of Va., Ohio & Erie Ex. R. Co., Cleveland, Clev. Term. & Va., Clev. Lor. & Wheeling, Ravenswood Spencer & G. and Hopley & Mill Creek, not wholly owned, but controlled and operated by the B. & O.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of October. The table covers 49 roads and shows 6.98 per cent increase in the aggregate over the same week last year.

2d week of October.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama & Southern	55,967	43,673	13,294	.....
Ann Arbor	35,404	32,542	2,862	.....
Buffalo Rock & Pittsbg	159,498	159,084	414	.....
Canadian Pacific	1,028,000	954,000	72,000	.....
Central of Georgia	207,460	190,550	16,910	.....
Chattanooga Southern	1,185	2,096	.....	961
Chic. Great Western	166,811	155,889	10,922	.....
Chic. Ind'pils & Louisv.	116,189	99,264	16,924	.....
Chic. Term. Transfer	32,782	35,682	.....	2,901
Chic. N. O. & Texas Pac.	120,608	101,011	19,597	.....
Colorado & Southern	129,120	123,471	5,649	.....
Denver & Rio Grande	348,800	373,500	.....	24,700
Detroit Southern	34,310	34,299	11	.....
Duluth So. Shore & At.	54,482	52,449	2,039	.....
Evansville & Indianap.	7,457	8,495	.....	1,038
Kansas & Terre Haute	33,793	33,776	17	.....
Grand Trunk of Canada	.....	.....	.....	.....
Grand Trunk West.	726,071	650,693	75,378	.....
Det. Gr. Hav. & Milw.	.....	.....	.....	.....
Hocking Valley	116,626	112,682	3,944	.....
International & Gt. No.	182,702	142,448	.....	9,741
Iowa Central	47,347	55,049	.....	7,662
Kansas & Michigan	29,623	18,512	11,111	.....
Louisville & Nashville	726,210	674,470	51,740	.....
Mexican Central	516,711	432,218	84,500	.....
Mineral Range	11,068	10,775	293	.....
Minneapolis & St. Louis	72,062	81,339	.....	9,277
Min. St. P. & St. M.	170,218	172,935	.....	2,717
Miss. Kansas & Texas	413,621	409,620	4,001	.....
Mo. Pacific & Iron Mt.	519,000	765,000	.....	246,000
Central Branch	37,000	20,000	.....	17,000
Mo. Jackson & K. City	7,813	4,363	3,450	.....
Mobile & Ohio	125,007	123,690	11,317	.....
Mo. & W. Chas. & St. Louis	191,512	184,836	6,676	.....
National R.R. of Mexico	148,836	143,526	5,310	.....
Norfolk & Western	428,131	369,698	58,433	.....
Pere Marquette	233,971	210,856	23,115	.....
Rio Grande Southern	8,118	18,702	.....	5,586
St. Louis Southwestern	163,619	159,419	4,200	.....
Seaboard Air Line	246,204	239,242	6,962	.....
Southern Railway	919,714	865,532	54,182	.....
Texas Central	17,867	16,945	922	.....
Texas & Pacific	239,856	245,928	.....	16,070
Toledo & Ohio Central	71,874	59,101	12,773	.....
Toledo Peoria & West'n	24,794	32,089	.....	7,295
Tol. St. L. & West.	61,936	55,386	6,550	.....
Wabash	499,760	425,819	73,941	.....
Wheeling & Lake Erie	87,714	73,857	13,857	.....
Wisconsin Central	132,500	124,494	8,006	.....
Total (49 roads)	9,966,305	9,315,939	749,366	98,996
Net increase (6.98 p. c.)	.....	.....	650,266	.....

\* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. for both years.  
‡ Figures are for week ending Oct. 10.

For the first week of October our final statement covers 52 roads, and shows 8.09 per cent increase in the aggregate over the same week last year.

1st week of October.	1903.	1902.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (48 roads)	9,508,453	8,746,490	826,568	64,545
Duluth So. Shore & At.	55,441	53,344	2,097	.....
Inter-oceanic (Mex.)	104,100	104,210	.....	110
Mexican Railway	109,000	103,300	.....	5,700
Seaboard Air Line	279,379	290,166	.....	10,787
Total (52 roads)	10,056,373	9,297,450	826,668	75,742
Net increase 8.09 p. c.	.....	.....	752,923	.....

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Alabama Gt. W. & N. Ang.	258,522	227,421	65,994	61,063
July 1 to Aug. 31	502,371	429,862	121,152	111,101
Allegheny Valley	Inc. 116,099	Inc. 42,199	.....	.....
Jan. 1 to Aug. 31	Inc. 585,744	Inc. 121,068	.....	.....
Ann Arbor	190,498	159,352	95,680	68,479
July 1 to Aug. 31	393,679	296,889	109,166	102,738
Atch. T. & S. Fe. b. Ang.	5,594,732	4,889,286	12,161,702	11,790,130
July 1 to Aug. 31	10,981,326	9,484,992	14,114,938	12,456,436
Atlantic & Birn. Ang.	24,344	18,480	9,573	4,635
July 1 to Aug. 31	45,460	34,414	17,520	11,844
Atch. & Chas. A. L. July	260,242	269,941	70,080	84,900
At. Knoc. & No. Ang.	68,610	62,488	22,426	19,289
July 1 to Aug. 31	132,318	120,107	41,664	34,366
Atlantic & Birn. Ang.	22,682	.....	11,219	.....
July 1 to Aug. 31	62,979	.....	24,023	.....
Atlantic & N. E. Ang.	1,351,460	1,247,523	299,760	226,549
July 1 to Aug. 31	2,762,077	2,608,374	743,409	717,846
Baltimore & Annapolis	.....	.....	.....	.....
Short Line Ang.	13,042	10,797	3,140	3,021
July 1 to Aug. 31	26,267	21,979	9,739	6,613
Balt. & Ohio b. Sept.	6,025,195	5,430,434	2,408,428	2,130,709
July 1 to Sept. 30	17,576,660	16,166,816	7,168,784	6,585,946
Baltimore & Ohio	.....	.....	.....	.....
Total system b. Sept.	6,450,907	5,671,003	2,547,728	2,307,840
July 1 to Sept. 30	19,381,006	17,434,970	7,618,686	6,741,148

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Bangor & Aroost'k b. Ang.	166,889	141,308	63,889	47,404
July 1 to Aug. 31	328,974	261,590	117,688	94,808
Bath & Ham'n's b. Ang.	3,240	3,084	1,340	1,240
July 1 to Aug. 31	6,622	5,490	2,462	1,811
Bellefonte Centr'l b. Sept.	6,422	5,421	2,963	1,962
Jan. 1 to Sept. 30	55,083	43,196	23,754	15,647
Bridgt. & Bacon R. b. Ang.	4,171	4,949	1,807	2,107
July 1 to Aug. 31	9,226	9,190	4,435	4,399
Buff. R. & Pittsb. b. Ang.	752,274	642,063	351,183	281,183
July 1 to Aug. 31	1,469,659	1,254,150	741,361	604,361
Buffalo & Schenq. b. Ang.	76,722	75,104	34,889	34,889
July 1 to Aug. 31	157,295	142,045	41,614	38,935
Canadian Northern b. Ang.	250,900	130,900	81,700	40,900
July 1 to Aug. 31	505,600	263,200	170,900	81,700
Canadian Pacific b. Ang.	4,076,154	3,554,124	1,434,102	1,294,102
July 1 to Aug. 31	8,073,498	6,800,804	2,752,630	2,394,611
Cane Belt..... Ang.	13,284	20,356	def. 7,481	.....
July 1 to Aug. 31	25,278	34,177	def. 14,794	.....
Cent. of Georgia b. Ang.	685,687	682,150	80,225	102,171
July 1 to Aug. 31	1,400,662	1,360,021	204,784	230,200
Central New Eng. b. —	.....	.....	.....	.....
July 1 to Sept. 30....	214,762	149,452	58,190	35,110
Jan. 1 to Sept. 30....	878,521	419,110	144,889	66,000
Cent. of N. Jersey b. Sept.	1,770,853	1,106,454	749,880	552,880
July 1 to Sept. 30....	6,640,700	3,677,740	2,518,303	1,099,227
Central Pacific b. Ang.	2,054,908	1,853,768	788,391	774,401
July 1 to Aug. 31	4,083,865	3,793,458	1,586,117	1,013,500
Chas't'n's South. b. Ang.	10,841	11,251	2,348	2,404
July 1 to Aug. 31	20,580	22,473	3,781	5,444
Chesap. & Ohio b. Ang.	1,645,291	1,167,084	600,574	364,790
July 1 to Aug. 31	3,216,066	2,208,736	1,503,574	946,110
Chicago & Alton b. Ang.	1,047,166	890,286	355,888	325,888
July 1 to Aug. 31	2,000,073	1,696,760	702,027	612,710
Chic. Gt. West'n. b. Ang.	730,741	653,789	222,199	200,847
July 1 to Aug. 31	1,411,423	1,302,582	385,673	360,111
Chic. Ind. & Louis. b. Ang.	492,508	443,107	210,771	190,910
July 1 to Aug. 31	974,521	849,516	409,113	361,400
Chic. M. & St. P. b. Ang.	4,178,541	3,964,073	1,433,144	1,312,000
July 1 to Aug. 31	8,337,604	7,925,466	3,094,926	2,890,000
Chic. Ter. Transf. b. Ang.	141,396	145,671	58,758	60,970
July 1 to Aug. 31	281,817	284,003	118,758	123,327
Chic. N. O. & T. P. b. Ang.	542,628	503,477	127,081	127,081
July 1 to Aug. 31	1,177,516	976,556	265,089	230,800
Ch. Chas. & St. L. b. Ang.	2,001,298	1,745,191	522,661	394,770
July 1 to Aug. 31	3,981,550	3,514,228	985,305	760,441
Peoria & East'n b. Ang.	258,561	230,701	65,135	61,061
July 1 to Aug. 31	481,837	435,488	104,467	100,900
Colorado & South b. Ang.	553,719	527,941	415,045	415,045
July 1 to Aug. 31	1,094,447	1,042,141	434,000	424,500
Colom. Newb. & L. b. Ang.	17,357	13,506	6,051	4,700
July 1 to Aug. 31	33,830	27,120	13,024	7,120
Copper Range b. Ang.	45,378	30,822	23,590	16,800
July 1 to Aug. 31	101,638	58,994	54,974	30,800
Cornwall b. Ang.	9,969	10,058	4,635	2,600
July 1 to Aug. 31	20,871	18,648	9,983	8,800
Cornwall & Leban. Ang.	29,411	26,172	16,404	14,400
July 1 to Aug. 31	63,784	51,621	36,036	24,800
Cumeroe and Val. b. Ang.	190,682	118,672	55,678	31,300
Jan. 1 to Aug. 31	1,266,090	777,504	250,370	99,377
De. & Rio Gt. b. Ang.	1,609,202	1,570,494	627,021	614,000
July 1 to Aug. 31	3,282,594	3,037,278	1,222,335	1,396,000
Detroit & Mack' b. Ang.	79,686	67,564	26,662	22,800
July 1 to Aug. 31	163,517	133,031	51,860	42,817
Detroit Southern b. Ang.	153,277	133,079	37,015	41,007
July 1 to Aug. 31	292,012	244,997	71,504	64,974
Dul. So. Sh. & At. b. Ang.	268,980	263,443	113,316	114,407
July 1 to Aug. 31	534,219	530,680	212,598	229,940
Erie b. Ang.	4,455,601	3,660,966	1,494,311	1,399,270
July 1 to Aug. 31	8,883,853	6,949,694	2,117,891	2,195,000
Fairchild & N. East Ang.	3,057	2,857	def. 339	.....
July 1 to Aug. 31	5,786	5,807	89	1,000
Farmv. & Pow'n b. Ang.	6,067	7,537	def. 498	.....
St. W. & Den. City b. Ang.	259,118	219,475	90,889	57,800
July 1 to Aug. 31	522,055	454,015	199,497	121,700
Genesee & Wyoming b. —	.....	.....	.....	.....
July 1 to Sept. 30....	40,169	38,384	27,898	28,073
Jan. 1 to Sept. 30....	100,704	96,777	68,473	66,700
Georgia R.R. b. Ang.	178,248	164,846	22,666	47,000
July 1 to Aug. 31	354,857	330,921	72,244	60,000
Ga. South. & Fla. b. Ang.	139,473	126,848	30,443	25,411
July 1 to Aug. 31	277,981	241,968	64,444	60,000
Gila Val. Globe & N. Ang.	31,879	25,516	18,815	18,000
July 1 to Aug. 31	61,662	49,905	36,237	29,700
Gr. Trunk of Can. b. Ang.	2,859,542	2,238,590	854,057	723,000
July 1 to Aug. 31	5,806,918	4,368,170	1,652,069	1,408,170
Gr. Trunk West. b. Ang.	419,492	374,720	6,813	15,000
July 1 to Aug. 31	860,750	788,346	58,399	97,000
Det. Gr. H. & Mil. Ang.	121,176	102,197	42,325	34,000
July 1 to Aug. 31	219,479	197,580	66,181	61,000
Gulf & Ship Isl. b. July	151,872	130,244	59,696	45,000
Hocking Valley b. Ang.	584,167	552,074	239,423	235,000
July 1 to Aug. 31	1,158,565	1,077,242	455,645	435,000
Honst. & Tex. Cen. b. Ang.	443,816	402,145	78,011	74,000
July 1 to Aug. 31	836,411	741,200	121,297	100,000
Honst. E. & W. T. b. Ang.	60,261	67,424	def. 3,294	.....
July 1 to Aug. 31	124,438	138,397	3,613	6,000
Honst. & Shreve b. Ang.	14,158	19,366	3,495	6,000
July 1 to Aug. 31	29,512	35,577	3,596	6,000
Illinois Central b. Ang.	3,971,102	3,400,445	988,719	719,000
July 1 to Aug. 31	7,793,305	6,749,239	1,721,894	1,408,000
Ind. Ill. & Iowa b. Ang.	116,668	129,815	18,900	21,000
July 1 to Aug. 31	234,892	261,707	31,303	32,500
Iowa Central b. Ang.	202,615	201,518	75,443	72,000
July 1 to Aug. 31	397,374	400,996	79,739	74,000
Kansas & Mich. b. Ang.	151,959	62,472	26,000	def. 6,000
July 1 to Aug. 31	291,183	131,999	43,500	def. 11,700
Kan. City South b. Ang.	526,576	510,048	113,017	135,000
July 1 to Aug. 31	1,047,503	992,311	231,200	210,000

Lehigh Valley R.R.—See detailed statement below.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<b>Roads.</b>				
Atlantic & East. b. Aug.	64,324	49,784	19,249	20,845
July 1 to Aug. 31.	124,776	97,991	36,909	41,411
Long Island b. Aug.	Ino.	32,499	Ino.	36,946
July 1 to Aug. 31.	Ino.	167,861	Ino.	18,624
Long Island & Arden. b. Aug.	54,367	40,820	17,183	10,771
July 1 to Aug. 31.	108,889	77,789	22,692	12,517
Long. & N. & S. b. Aug.	73,303	68,815	25,716	24,785
Long. & N. & S. b. Aug.	3,017,939	2,771,892	841,970	826,415
July 1 to Aug. 31.	6,042,171	5,481,136	1,730,579	1,630,973
Moos & Birmingham Aug.	10,819	11,530	def. 1,948	def. 2,226
July 1 to Aug. 31.	21,874	21,500	def. 3,931	def. 3,931
Moos & Gr. Rap. Aug.	8,788	10,090	def. 1,600	1,246
July 1 to Aug. 31.	18,664	18,608	def. 1,813	3,920
Moos & No. E. Aug.	34,094	31,235	18,942	17,048
July 1 to Aug. 31.	252,973	229,123	121,012	103,565
Moos & N. E. Aug.	8,688	7,950	388	681
July 1 to Aug. 31.	55,047	84,371	1,925	40,841
Moos & Penn. Sept.	32,536	31,494	12,178	11,412
July 1 to Aug. 31.	185,986	171,865	64,423	51,174
Moos & N. E. Aug.	3,053,811	1,699,197	473,389	491,065
July 1 to Aug. 31.	16,001,963	15,491,609	3,969,563	4,022,238
Moos & N. E. Aug.	886,801	533,803	215,548	197,869
July 1 to Aug. 31.	4,800,287	4,172,287	1,879,298	1,592,710
Moos & N. E. Aug.	3,953	3,812	1,284	1,277
July 1 to Aug. 31.	7,711	7,702	2,570	1,727
Moos & N. E. Aug.	50,069	44,291	10,714	9,031
July 1 to Aug. 31.	98,571	93,197	18,035	16,497
Moos & N. E. Aug.	285,054	307,023	113,194	113,256
July 1 to Aug. 31.	511,285	624,536	190,692	236,748
Moos & N. E. Aug.	603,560	579,989	302,932	283,979
July 1 to Aug. 31.	1,193,292	1,172,248	569,566	539,786
Moos & N. E. Aug.	1,439,563	1,435,140	31,982	474,920
July 1 to Aug. 31.	2,766,685	2,706,700	598,837	745,798
Moos & N. E. Aug.	4,020,830	3,312,722	1,474,977	1,179,821
July 1 to Aug. 31.	27,744,961	23,092,577	8,851,297	7,388,400
Moos & N. E. Aug.	593,143	561,352	138,642	153,307
July 1 to Aug. 31.	1,231,996	1,116,615	312,839	285,740
Moos & N. E. Aug.	882,615	879,608	324,320	245,822
July 1 to Aug. 31.	1,699,090	1,475,427	471,169	493,360
Moos & N. E. Aug.	939,818	790,030	263,080	315,455
July 1 to Aug. 31.	7,732,525	5,876,780	2,629,463	1,976,161
Moos & N. E. Aug.	18,755	15,233	8,676	6,088
July 1 to Aug. 31.	36,695	30,322	15,740	12,589
Moos & N. E. Aug.	3,833	3,947	1,377	990
July 1 to Aug. 31.	6,735	6,588	1,697	1,611
Moos & N. E. Aug.	680,890	408,215	233,838	83,860
July 1 to Aug. 31.	1,364,087	746,060	482,228	136,826
Moos & N. E. Aug.	218,104	194,342	81,850	39,163
July 1 to Aug. 31.	482,920	263,715	201,379	78,045
Moos & N. E. Aug.	1,927,290	1,713,404	769,552	713,771
July 1 to Aug. 31.	3,870,814	3,276,441	1,549,784	1,347,033
Moos & N. E. Aug.	919,036	681,836	224,576	205,176
July 1 to Aug. 31.	6,882,245	5,405,845	1,677,592	1,499,492
Moos & N. E. Aug.	63,464	56,020	28,318	25,540
July 1 to Aug. 31.	379,159	315,971	178,560	141,158
Moos & N. E. Aug.	20,238	17,921	3,920	5,371
July 1 to Aug. 31.	37,813	34,679	9,138	8,351
Pacific Coast Company - See Miscellaneous Companies.				
<b>Passenger Lines.</b>				
<b>Lines Directly Operated.</b>				
Eastern P. & E. Aug.	11,041,390	10,106,990	3,961,682	3,842,462
July 1 to Aug. 31.	82,191,969	73,299,369	25,210,556	25,120,056
Western P. & E. Aug.	Ino.	723,200	Ino.	131,700
July 1 to Aug. 31.	Ino.	4,481,100	Ino.	224,900
Pen. & N. E. Aug.	1,084,991	1,092,122	415,557	394,179
July 1 to Aug. 31.	8,487,094	7,764,083	2,615,089	1,957,396
Philadelphia Co. - See statement on page 1288.				
Phil. & Wash. b. Aug.	1,195,127	1,151,027	391,728	449,126
July 1 to Aug. 31.	11,076,278	9,999,278	3,044,119	3,174,019
Phil. & Erie b. Aug.	780,104	826,223	305,586	166,552
July 1 to Aug. 31.	5,164,430	4,056,685	1,670,349	1,268,275
Phil. & N. E. b. Aug.	2,211	2,257	444	666
July 1 to Aug. 31.	4,902	4,428	1,396	1,532
Phil. & O. & N. E. b. Aug.	2,322,723	2,073,503	670,406	629,476
July 1 to Aug. 31.	18,500,084	16,692,661	4,898,929	4,517,761
Phil. & O. & N. E. Aug.	5,116		2,040	
July 1 to Aug. 31.	10,185		6,080	
<b>Reading Company.</b>				
Phil. & Read. b. Aug.	3,072,882	1,992,195	1,312,117	535,837
July 1 to Aug. 31.	6,904,301	3,913,370	2,642,390	1,039,645
Phil. & Iron Co. b. Aug.	2,850,949	242,213	325,143	def. 282,144
July 1 to Aug. 31.	5,876,547	498,510	758,730	def. 540,911
Total both Co's. b. Aug.	5,923,831	2,234,508	1,637,960	253,693
July 1 to Aug. 31.	12,680,848	4,411,880	3,402,120	498,794
Reading Co. b. Aug.			115,395	116,500
July 1 to Aug. 31.			235,426	235,402
Total Comp's. b. Aug.			1,753,355	370,198
July 1 to Aug. 31.			3,637,546	734,138
Reading & Pot. b. Aug.	107,443	82,358	34,719	15,544
July 1 to Aug. 31.	231,770	184,699	71,610	44,283
Reading & Pot. b. Aug.	59,773	46,496	116,192	114,849
July 1 to Aug. 31.	431,613	410,515	116,464	112,185
Reading & Pot. b. Aug.	49,108	49,412	25,371	25,901
July 1 to Aug. 31.	97,822	104,391	51,507	56,508
Reading & Pot. b. Aug.	4,413,361	3,872,676	1,178,123	1,171,217
July 1 to Aug. 31.	6,331,042	7,508,014	2,298,343	2,197,456
Reading & Pot. b. Aug.	119,268	102,804	21,815	35,809
July 1 to Aug. 31.	234,140	180,143	44,298	54,071
Reading & Pot. b. Aug.	2,197,932	2,596,317	1,238,499	1,053,643
July 1 to Aug. 31.	6,083,139	4,988,429	2,324,105	1,938,993
Reading & Pot. b. Aug.	588,490	520,503	180,099	101,266
July 1 to Aug. 31.	1,143,027	1,056,371	345,451	291,975
Reading & Pot. b. Aug.	290,965	247,620	29,007	59,962
July 1 to Aug. 31.	3,141,376	2,172,830	446,940	576,474
Reading & Pot. b. Aug.	125,532	128,439	45,567	55,016
July 1 to Aug. 31.	423,880	376,751	150,327	154,340
Reading & Pot. b. Aug.	998,313	920,662	226,785	234,130
July 1 to Aug. 31.	2,024,955	1,832,792	469,919	476,530
Reading & Pot. b. Aug.	112,419	87,786	37,302	32,047
July 1 to Aug. 31.	212,390	132,814	112,440	69,424

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<b>Roads.</b>				
Southern Pac. b. Aug.	7,346,145	6,443,498	2,155,657	2,061,158
July 1 to Aug. 31.	14,631,674	12,919,667	4,197,989	4,232,695
Central Pacific b. Aug.	2,054,308	1,952,768	798,291	774,621
July 1 to Aug. 31.	4,038,805	3,798,438	1,556,112	1,612,560
Gal. Har. & S. b. Aug.	526,858	507,660	def. 112,998	77,312
July 1 to Aug. 31.	1,102,048	1,010,687	def. 147,154	135,252
Gal. Hous. & N. b. Aug.	124,976	71,742	51,112	24,298
July 1 to Aug. 31.	252,074	100,698	75,583	27,630
Gulf W. T. & Pac. b. Aug.	12,891	18,790	def. 4,915	6,834
July 1 to Aug. 31.	26,546	32,218	def. 5,942	9,491
Louisiana West. b. Aug.	148,584	165,787	4,492	72,986
July 1 to Aug. 31.	292,788	341,696	40,263	159,308
M. & N. La. & Tex. b. Aug.	351,976	334,704	89,180	137,259
July 1 to Aug. 31.	690,396	718,863	179,046	246,281
N. Y. Tex. & M. b. Aug.	32,062	40,245	1,930	20,630
July 1 to Aug. 31.	68,574	73,309	1,138	35,842
Oregon & Calif. b. Aug.	361,575	328,239	124,438	95,234
July 1 to Aug. 31.	725,304	662,205	267,022	211,495
So. Pac. Coast. b. Aug.	118,530	98,559	50,354	6,887
July 1 to Aug. 31.	232,433	201,516	80,034	32,036
So. Pac. RR. Co. b. Aug.	2,806,317	2,290,169	1,154,635	882,594
July 1 to Aug. 31.	5,490,342	4,585,171	2,210,285	1,836,508
Texas & N. Ori. b. Aug.	310,251	262,004	55,935	64,258
July 1 to Aug. 31.	634,030	528,212	116,123	126,044
<b>Southern Railway Syst.</b>				
Southern Ry. b. Aug.	3,746,312	3,498,256	1,169,691	1,055,567
July 1 to Aug. 31.	7,334,378	6,789,672	2,069,938	1,847,540
Mobile & Ohio. b. Aug.	593,143	561,353	138,642	153,307
July 1 to Aug. 31.	1,221,996	1,116,615	312,839	285,740
Cin. N. O. & T. P. b. Aug.	542,628	603,477	127,661	127,268
July 1 to Aug. 31.	1,177,516	978,556	256,089	250,938
Ala. Gt. South. b. Aug.	258,522	227,421	65,894	61,053
July 1 to Aug. 31.	502,371	439,862	121,152	111,101
Ga. South. & P. b. Aug.	133,473	126,583	30,048	35,411
July 1 to Aug. 31.	277,981	241,688	64,444	68,047
Texas Central. b. Aug.	43,088	37,869	3,117	2,897
July 1 to Aug. 31.	77,231	63,436	def. 5,174	def. 9,442
Tift. Thomasv. & G. Aug.	16,651	15,279	8,255	7,087
July 1 to Aug. 31.	33,815	30,345	15,739	14,062
Toledo & O. Cent. b. Aug.	358,459	282,993	99,613	45,587
July 1 to Aug. 31.	688,304	536,641	198,752	119,559
Tol. Peoria & West. b. Sept.	113,607	105,872	27,512	29,587
July 1 to Aug. 31.	336,793	293,434	83,869	70,151
Union Pac. Syst. b. Aug.	4,534,682	4,254,693	1,989,005	2,082,817
July 1 to Aug. 31.	9,122,840	8,395,550	4,064,442	4,174,440
Virginia & South. Aug.	58,023	51,638	9,423	21,656
July 1 to Aug. 31.	118,943	104,510	30,729	42,367
Wabash. b. Aug.	2,121,424	1,903,704	671,232	633,697
July 1 to Aug. 31.	4,121,580	3,625,235	1,261,502	1,108,718
W. Jersey & Seash. b. Aug.	744,750	694,350	366,181	353,961
Jan. 1 to Aug. 31.	3,051,683	2,789,983	849,455	844,055
Wheel. & L. Erie b. Sept.	413,524	351,221	140,791	78,866
July 1 to Aug. 31.	1,241,395	1,048,160	389,036	239,947
W. Mass. & N. B. b. July	19,020	15,947	5,838	7,201
Wisconsin Centr. b. Aug.	618,539	594,016	245,226	242,125
July 1 to Aug. 31.	1,243,951	1,141,936	474,543	449,890
Wrightsv. & Tenn. b. Aug.	11,203	12,371	493	3,261
July 1 to Aug. 31.	22,668	22,998	2,349	5,851
Yasoo & Miss. Val. b. Aug.	550,814	505,217	39,891	15,506
July 1 to Aug. 31.	1,064,783	946,277	73,129	def. 9,117

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.  
d Net, after deducting taxes, is \$122,537 and \$113,319 for 1903 and 1902 respectively for August, and from July 1 to August 31 net is \$254,434 this year against \$211,191 last year.  
e Results on Monterey & Mexican Gulf included from March 1, 1902.  
f Thirty per cent of gross earnings.  
g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.  
h Includes Iron Railway Co.'s earnings in both years.  
i Houston & Texas Central and its subsidiary lines are no longer included and their earnings have been eliminated from last year's figures to make proper comparison.  
j These figures include results on the Buffalo & Allegheny Valley Division in both years.  
k Expenses increased



Spencer & Glenville and Ripley & Mill Creek, not wholly owned, but controlled and operated by the Baltimore & Ohio.

† For August 1903, taxes and rentals amounted to \$149,216, against \$169,607, after deducting which net for August, 1903, was \$209,486 against \$1,600,523. From July 1 to August 31, 1903, taxes and rentals amounted to \$339,182 this year against \$379,344 last year, after deducting which, balance is \$3,775,756 this year against \$3,077,091.

‡ Kansas City Sub. Belt included in both years.

§ Includes Lake Erie & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn'gs. Current Year.	Previous Year.
Atlantic & Birmingham Aug.	3,531	7,698		
Bellefonte Central Sept.	433	522	3,532	1,471
Jan. 1 to Sept. 30	4,363	4,874	18,391	10,973
Bridget & Saco Riv. Aug.	505	535	1,802	1,070
July 1 to Aug. 31	1,013	1,068	3,413	2,499
Buffalo & Squemo Aug.	13,330	12,501	*32,600	*23,391
July 1 to Aug. 31	24,702	25,003	*46,332	*38,413
Cent. New England—				
July 1 to Sept. 30	39,779	38,661	*19,762	*def. 7,991
Jan. 1 to Sept. 30	117,992	113,603	*31,757	*def. 6,757
Cent. of N. Jersey, Sept.	482,363	379,556	267,517	df. 126,687
July 1 to Sept. 30	1,476,317	1,144,915	1,040,086	df. 136,579
Clev. (Ch. & M. L.) Aug.	240,009	237,123	282,571	157,647
July 1 to Aug. 31	477,107	466,158	508,097	296,390
Peoria & East—Aug.	23,689	23,689	31,447	37,403
July 1 to Aug. 31	67,376	67,376	87,091	41,467
Copper Range—Aug.	5,875	5,875	16,734	10,480
July 1 to Aug. 31	11,750	11,750	42,934	19,179
Corwall & Lebanon Aug.	4,019	3,993	12,385	8,430
July 1 to Aug. 31	8,052	7,977	27,974	16,337
Idaho & R. Grande Aug.	231,943	271,778	*293,199	*337,606
July 1 to Aug. 31	636,918	640,598	*613,339	*756,207
Dul. & S. Sh. & A. Aug.	88,642	79,642	*25,799	*35,380
July 1 to Aug. 31	177,286	159,787	*37,144	*70,437
Genesee & Wyoming—				
July 1 to Sept. 30	7,775	7,651	20,610	31,422
Jan. 1 to Sept. 30	19,908	20,185	48,563	49,517
Gila Val. Glob. & N. Aug.	7,650	7,616	12,165	9,225
July 1 to Aug. 31	114,046	114,730	22,191	16,008
Gulf & Ship Is. July	19,208	13,073	*41,754	*32,641
Hooking Valley—Aug.	80,999	76,377	*158,483	*156,327
July 1 to Aug. 31	159,181	147,292	*314,209	*311,133
Indiana Ill. & Ia. Aug.	17,832	17,832	1,127	18,623
July 1 to Aug. 31	35,667	35,667	def. 4,385	26,600
Kansas & Mich. Aug.	19,701	13,115	*8,471	*df. 19,144
July 1 to Aug. 31	38,055	25,457	*5,572	*df. 35,928
Maine & No. E. Aug.	6,051	6,051	12,991	10,997
Jan. 1 to Aug. 31	48,404	48,404	72,608	60,161
Maryland & Penn. Sept.	2,875	2,875	9,302	8,537
Mar. 1 to Sept. 30	20,125	20,125	44,297	31,049
Mineral Range—Aug.	9,697	8,197	*1,220	*954
July 1 to Aug. 31	19,393	16,393	*def. 970	*292
Mo. Kan. & Texas Aug.	233,656	217,942	24,226	156,376
July 1 to Aug. 31	644,406	626,615	def. 45,589	132,181
Nashv. Chat. & Atl. Aug.	149,962	151,187	74,338	94,635
July 1 to Aug. 31	299,943	302,374	171,206	190,986
Nev. Cal. Oregon—Aug.	2,192	1,875	6,484	4,313
July 1 to Aug. 31	4,284	3,750	11,356	5,839
N. Y. Ont. & West. Aug.	64,572	65,993	169,266	38,957
July 1 to Aug. 31	123,353	120,343	330,845	6,493
Norfolk & West. Aug.	221,491	211,280	546,661	502,391
July 1 to Aug. 31	445,782	421,003	1,104,002	929,946
North Shore (Cal.) Aug.	14,629	11,496	13,659	19,808
Mar. 1 to Aug. 31	84,268	60,478	94,292	80,682
Pere Marquette—Sept.	118,703	113,234	126,854	118,944
Jan. 1 to Sept. 30	1,349,409	1,190,445	1,265,680	1,766,951
Pine Bluff Ark. Aug.	608	483	def. 564	483
July 1 to Aug. 31	1,216	966	def. 920	686
Reading—				
All companies—Aug.	888,000	895,721	865,355	df. 525,528
July 1 to Aug. 31	1,776,000	1,791,441	1,861,546	df. 1,057,005
Rio Grande Junct. Aug.	7,708	7,708	8,494	7,141
Dec. 1 to Aug. 31	69,375	69,375	57,109	53,780
Rio Grande South Aug.	17,823	19,023	*7,543	*7,444
July 1 to Aug. 31	35,244	38,066	*18,311	*21,641
St. Joe & Gr. Ind. Aug.	18,929	18,454	3,266	17,055
July 1 to Aug. 31	37,863	36,904	6,415	17,167
St. L. & San Fran. (Ind.)				
Ohio & East Ill. Aug.	754,235	759,198	*409,019	*335,315
July 1 to Aug. 31	1,518,943	1,518,208	*712,664	*506,907
San Ant. & Ar. P. Aug.	274,952		def. 45,844	
July 1 to Aug. 31	731,306		def. 284,365	
San Fran. & No. Pac. Sept.	22,683	22,675	23,274	22,341
July 1 to Sept. 30	67,750	68,025	82,577	86,365
† Southern Pac. Aug.	12,831,563		*df. 644,446	
July 1 to Aug. 31	25,725,231		*df. 1,386,396	
Texas Central—Aug.	2,593	2,593	514	514
July 1 to Aug. 31	6,166	5,106	def. 10,340	def. 6,041
Till Thomas & G. Aug.	4,026	4,026	4,329	3,011
July 1 to Aug. 31	8,052	8,052	7,686	6,009
Toledo & Ohio (Ind.) Aug.	26,478	28,968	*60,148	*6,900
July 1 to Aug. 31	76,563	77,943	*120,565	*42,696
Tol. Peo. & West. Sept.	23,006	22,538	4,504	7,049
July 1 to Sept. 30	69,024	67,614	14,444	2,687
Wm. & No. Br. July	2,767	2,404	3,071	4,797
Wisconsin Central Aug.	146,848	145,426	*100,944	*90,146
July 1 to Aug. 31	290,925	286,100	*186,266	*100,740

\* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in August, 1903, and \$10,000 in August, 1902, the surplus for the month is \$256,199 against \$327,606 a year ago. Similarly after deducting \$20,000 for Renewal Fund the surplus for the two months to Aug. 31 is \$664,899 this year against \$786,307 last year.

‡ Includes Rio Grande Western for both years.

§ These figures include \$1,370,235 appropriated for betterments and additions to properties and equipment in August, and \$1,314,303 during period from July 1 to August 31.

¶ Includes Lake Erie & Detroit River Railway for both periods.

‡ These figures include \$341 appropriated for betterments and additions to properties and equipment in August 1903 and \$377 in August 1902. From July 1 to August 31 figures include \$1,314 for betterments and additions this year, against \$1,114 last year.

§ These are net charges after allowing for other income received.

¶ Houston & Texas Central and its subsidiary lines are no longer included, and their earnings have been eliminated from last year's figures to make proper comparison.

‡ Interest on advances by Southern Pacific not taken into account but figures include \$11,851 appropriated for betterments and additions to properties and equipment in Apr., 1903, and \$101,300 from July 1 to date.

§ Includes guarantee on certificates issued for Ohio & N. E. stock.

#### LEHIGH VALLEY RAILROAD COMPANY.

	1903.	1902.	1901.	July 1 to Aug. 31, 1903.	1902.
Gross earnings	2,754,704	1,448,817	5,438,825	1,800,000	1,800,000
Operating expenses	1,489,900	1,457,660	3,018,575	1,341,000	1,341,000
Net earnings	1,264,804	def. 38,843	2,441,303	def. 454,000	def. 454,000
Other income	48,059	10,173	96,792		
Total income	1,312,863	def. 28,670	2,538,154	def. 454,000	def. 454,000
Int. taxes (est.) and other deductions	492,737	488,799	988,784	988,784	988,784
Additions & improvements	57,910	114,000	104,910		
Total deductions	550,627	602,799	1,093,694	1,093,694	1,093,694
Net income	762,236	df. 631,469	1,444,470	df. 1,444,470	df. 1,444,470
Net inc. Lehigh Val. and oth. contr'd coal cos.	5,1742	df. 220,394	162,309	df. 162,309	df. 162,309
Total net income	813,978	df. 852,363	1,606,779	df. 1,606,779	df. 1,606,779

#### Miscellaneous Companies.

	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Amer. Light & Trac. July			171,994	162,716
Month of Aug.			17,408	16,810
Buffalo Gas Co. Aug.			15,237	17,200
Oct. 1 to Aug. 31			316,690	300,726
Col. & Hook. C. & Ir. Sept.	118,108	115,746	14,568	14,568
Apr. 1 to Sept. 30	1,116,421	1,133,597	96,108	96,108
Cumbersland Telegraph & Telep. Co. Aug.	225,110	251,928	53,236	63,000
Edison Elec. Illum. Co. of Brockton, Mass. Aug.	7,256	6,321	1,531	1,531
Fall River Gas Works Co. Aug.	24,771		6,453	
Jan. 1 to Aug. 31	204,283		67,329	
Lowell Electric Light Corporation Aug.	16,471	16,017	5,787	5,787
Jan. 1 to Aug. 31	144,730	128,259	47,493	44,310
Mexican Coal & C. Aug.	84,876	76,328	24,833	25,115
July 1 to Aug. 31	184,647	148,016	56,641	67,000
Mexican Telephone July	22,824	20,121	11,345	8,430
Mar. 1 to July 31	113,449	98,668	56,008	48,610
Milwauk Gas L. Co. Aug.			47,303	47,303
Jan. 1 to Aug. 31			419,343	419,343
Minneapolis Gen. Electric Co. Aug.	39,144	35,510	16,396	15,070
July 1 to Aug. 31	78,059	68,520	32,961	29,300
Pacific Coast Co. Aug.	567,353	505,349	112,976	91,000
July 1 to Aug. 31	1,137,716	1,001,988	231,393	200,771
Philadelphia Co. — See statement on page 1288.			678,159	678,159
Pittsburg C. & O. Aug.			4,524,655	4,524,655
Jan. 1 to Aug. 31				
Poconahontas Collieries company Aug.			47,306	
Jan. 1 to Aug. 31			365,529	
United Box Board & Paper Co. Aug.	409,681		90,321	

† The proportion of the dividend on preferred stock for July was \$46,994 this year, against \$42,515 last year, leaving a surplus of \$46,710 this year, against \$21,269 last year. For the 3 months to Aug. 31 the dividend was \$93,968 this year, against \$65,360 last year, leaving a surplus for these 3 months of \$56,180, against \$11,714 a year ago. After deducting \$5,851 for depreciation, the net profit for the eight months is \$71,458.

‡ Net receipts are from coal sales before deducting general expenses.

#### Interest Charges and Surplus.

	Int., Rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn'gs. Current Year.	Previous Year.
Cumbersland Telegraph & Telep. Co. Aug.	15,120	15,343	68,196	67,341
Edison Elec. Illum. Co. of Brockton, Mass. Aug.	1,056	729	835	487
Fall River Gas Works Co. Aug.	85		69,207	
Jan. 1 to Aug. 31	818		677,771	
Lowell Electric Light Corporation Aug.	1,113	1,239	4,654	4,654
Jan. 1 to Aug. 31	8,003	9,541	39,490	34,911
Mexican Coal & C. Aug.	9,841	10,123	15,045	15,715
July 1 to Aug. 31	19,719	19,655	38,323	37,719
Minneapolis Gen. Electric Co. Aug.	9,225	8,150	7,171	7,171
July 1 to Aug. 31	18,173	16,300	14,300	15,000
Poconahontas Collieries company Aug.	414,539		37,000	
Jan. 1 to Aug. 31	4115,676		348,000	

‡ After deducting \$5,831 for depreciation the net surplus for the eight months is \$71,940.

§ Charges include sinking fund and preferred dividend.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

The following table shows the gross earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### Roads.

GROSS EARNINGS.	Latest Gross Earnings.		Jan 1 to Latest Date.		
	Week or Mo.	Our Year.	Previous Year.	Current Year.	
American Ry. Co. J.	September	182,004	107,614	1,028,012	861,488
Am. Wm. & Chas. Ry.	September	44,399	12,477	359,436	159,789
Am. Ry. Co.	September	1,294,389	1,042,944	4,337,077	4,308,434
Am. Ry. Co.	September	798	6,690	58,634	42,704
Am. Ry. Co. & Electric.	August	327,658	38,391	391,143	344,539
Am. Ry. Co. & Electric.	September	45,758	19,347	194,636	147,405
Am. Ry. Co. & Electric.	September	40,921	19,347	194,636	147,405
Am. Ry. Co. & Electric.	August	56,545	49,841	341,503	300,864
Am. Ry. Co. & Electric.	August	112,576	96,217	794,967	707,435
Am. Ry. Co. & Electric.	August	9,883	9,041	65,883	54,35
Am. Ry. Co. & Electric.	August	43,109	130,484	330,323	1219,468
Am. Ry. Co. & Electric.	September	22,023	14,399	164,486	151,985
Am. Ry. Co. & Electric.	August	19,201	21,066	95,614	91,596
Am. Ry. Co. & Electric.	2d wk. Oct.	83,180	74,799	3,471,962	3,101,308
Am. Ry. Co. & Electric.	2d wk. Oct.	12,24	10,285	488,919	416,646
Am. Ry. Co. & Electric.	September	40,446	37,806	346,170	308,240
Am. Ry. Co. & Electric.	Wk. Oct. 18	29,899	124,19	1,022,233	1,062,296
Am. Ry. Co. & Electric.	August	25,731	17,390	177,136	114,615
Am. Ry. Co. & Electric.	August	20,871	17,305	235,501	235,501
Am. Ry. Co. & Electric.	August	40,424	33,638	455,012	455,012
Am. Ry. Co. & Electric.	September	20,816	11,898	455,012	455,012
Am. Ry. Co. & Electric.	August	14,186	14,186	455,012	455,012
Am. Ry. Co. & Electric.	July	9,513	9,513	455,012	455,012
Am. Ry. Co. & Electric.	August	429,990	169,635	2,625,423	2,323,519
Am. Ry. Co. & Electric.	July	11,879	12,030	2,625,423	2,323,519
Am. Ry. Co. & Electric.	August	21,89	17,832	160,042	128,031
Am. Ry. Co. & Electric.	September	68,49	46,062	467,912	342,54
Am. Ry. Co. & Electric.	September	62,5	661,723	674,797	658,630
Am. Ry. Co. & Electric.	September	13,891	6,39	100,523	74,717
Am. Ry. Co. & Electric.	July	82,482	72,987	454,983	384,587
Am. Ry. Co. & Electric.	July	11,646	7,116	36,071	36,071
Am. Ry. Co. & Electric.	July	32,73	29,815	165,152	141,156
Am. Ry. Co. & Electric.	September	19,994	18,10	112,980	97,003
Am. Ry. Co. & Electric.	September	4,044	7,722	60,488	60,634
Am. Ry. Co. & Electric.	July	708,324	650,073	1,688,501	1,400,682
Am. Ry. Co. & Electric.	July	1,688,501	1,742,914	1,688,501	1,400,682
Am. Ry. Co. & Electric.	September	169,899	167,128	1,514,702	1,400,682
Am. Ry. Co. & Electric.	September	77,518	385,814	2,005,597	2,004,425
Am. Ry. Co. & Electric.	September	45,058	35,350	1,631,436	1,368,010
Am. Ry. Co. & Electric.	August	211,815	198,044	1,688,501	1,368,010
Am. Ry. Co. & Electric.	August	10,920	11,682	1,688,501	1,368,010
Am. Ry. Co. & Electric.	August	14,550	1,933	1,688,501	1,368,010
Am. Ry. Co. & Electric.	August	3,800	2,478	1,688,501	1,368,010
Am. Ry. Co. & Electric.	July	11,863	10,982	1,688,501	1,368,010
Am. Ry. Co. & Electric.	August	5,44	8,072	1,688,501	1,368,010
Am. Ry. Co. & Electric.	August	68,098	68,098	1,688,501	1,368,010
Am. Ry. Co. & Electric.	September	84,015	67,492	1,688,501	1,368,010
Am. Ry. Co. & Electric.	September	41,949	41,949	1,688,501	1,368,010
Am. Ry. Co. & Electric.	September	102,180	99,180	1,688,501	1,368,010
Am. Ry. Co. & Electric.	September	100,252	83,328	837,911	695,717
Am. Ry. Co. & Electric.	August	9,818	6,319	57,321	38,414
Am. Ry. Co. & Electric.	August	14,025	14,247	73,649	69,627
Am. Ry. Co. & Electric.	June	10,445	11,087	410,877	488,798
Am. Ry. Co. & Electric.	September	1,199,076	1,085,199	11,379,883	10,108,976
Am. Ry. Co. & Electric.	September	19,770	12,928	148,801	128,281
Am. Ry. Co. & Electric.	July	44,322	37,777	377,172	369,071
Am. Ry. Co. & Electric.	September	29,159	28,126	244,903	207,051
Am. Ry. Co. & Electric.	September	1,905	1,903	16,408	15,488
Am. Ry. Co. & Electric.	September	106,779	94,199	940,081	822,919
Am. Ry. Co. & Electric.	September	11,826	10,189	101,889	96,071
Am. Ry. Co. & Electric.	September	685,109	561,921	5,401,812	4,731,256
Am. Ry. Co. & Electric.	August	8,144	8,000	416,330	378,932
Am. Ry. Co. & Electric.	September	126,000	102,960	962,300	822,020
Am. Ry. Co. & Electric.	August	50,786	44,191	336,287	336,287
Am. Ry. Co. & Electric.	September	78,823	55,647	619,577	578,922
Am. Ry. Co. & Electric.	August	188,541	179,116	1,382,929	1,185,600
Am. Ry. Co. & Electric.	September	124,850	114,858	1,135,882	1,042,785
Am. Ry. Co. & Electric.	Wk. Oct. 18	1,089	1,089	45,002	45,002
Am. Ry. Co. & Electric.	August	68,668	60,580	524,036	469,764
Am. Ry. Co. & Electric.	June	25,854	18,997	236,287	236,287
Am. Ry. Co. & Electric.	August	16,259	34,486	236,287	236,287
Am. Ry. Co. & Electric.	September	24,915	24,915	236,287	236,287
Am. Ry. Co. & Electric.	September	150,011	177,849	1,325,928	1,085,087
Am. Ry. Co. & Electric.	July	17,152	17,152	1,325,928	1,085,087
Am. Ry. Co. & Electric.	Wk. Oct. 17	42,552	35,880	1,458,976	1,268,458
Am. Ry. Co. & Electric.	Wk. Oct. 17	79,39	66,223	3,177,580	2,802,064
Am. Ry. Co. & Electric.	August	38,277	34,890	245,321	231,697
Am. Ry. Co. & Electric.	September	103,093	89,845	821,701	707,192
Am. Ry. Co. & Electric.	July	541,198	498,777	5,890,877	4,029,277
Am. Ry. Co. & Electric.	August	73,281	189,679	954,128	864,967
Am. Ry. Co. & Electric.	September	31,817	17,666	17,666	17,666
Am. Ry. Co. & Electric.	August	25,941	25,941	450,447	450,447
Am. Ry. Co. & Electric.	August	45,961	45,961	339,489	339,489

Spanish silver. . . . . 45 0c1. . . . . 339 439 . . . . .

These are results for properties owned.  
Results for main line.  
a Picture here are from July 1.  
a These earnings include the Detroit United Ry., Detroit & Fort  
Huron Shore Line and the Grand Trunk Windsor & Amherstburg Ry.  
These figures are from the Max. 1.  
a Figures for 1902 cover only the Clav. Elyria & Western Ry.Co.  
a The past six months figures are those of the Harrisburg Trac-  
tion Co.  
tion Co.  
Elect. Light department, through change in bookkeep-  
ing, shows two month income in August.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
American Light & Tract. Co.—See under Miscellaneous Companies.				
Aurora Elgin & Chicago Ry. .... Sept.	44,394	.....	24,249	.....
July 1 to Sept. 30 ..	157,436	.....	90,356	.....
Blacksinton Rv & B. Sept.	21,932	18,432	11,375	7,972
Jan. 1 to Sept. 30 ..	182,691	159,768	85,540	67,078
Oct. 1 to Sept. 30 ..	232,867	208,067	106,253	90,450
California Gas & Electric Corp. .... Aug.	227,656	.....	90,498	.....
Central Pennsylvania Traction Co. .... Sept.	45,753	38,391	9,039	15,876
Jan. 1 to Sept. 30 ..	391,143	344,539	117,010	133,609
Ohio & Milw. Elec. Sept.	40,921	19,347	31,101	12,355
Jan. 1 to Sept. 30 ..	194,633	147,405	127,700	87,555
Cincinnati Dayton & Toledo Traction Co. .... Aug.	58,545	49,301	30,268	24,321
Jan. 1 to Aug. 31 ..	164,678	140,411	78,493	72,355
June 1 to Aug. 31 ..	341,503	300,894	149,495	.....
Columbia & Cov. Light & Traction Co. .... Aug.	119,576	96,217	50,749	41,323
Jan. 1 to Aug. 31 ..	794,967	707,435	334,477	305,641
Cov. Painesville & K. Sept.	23,023	19,396	10,050	8,463
Jan. 1 to Sept. 30 ..	164,886	151,895	70,878	67,499
Cleveland Southwestern Traction Co. .... Sept.	43,159	30,464	17,839	15,468
Jan. 1 to Sept. 30 ..	380,323	219,969	135,493	98,848
Detroit United Ry & M (all pr. parties) .... Sept.	411,812	370,959	174,216	166,697
July 1 to Sept. 30 ..	3,304,030	2,938,124	1,356,572	1,285,107
Delaware, Trac. Aug.	57,900	51,457	20,573	24,952
Jan. 1 to Aug. 31 ..	413,683	349,498	184,737	160,592
East. Ohio Trac. & June	17,949	18,739	6,536	8,193
Jan. 1 to June 30 ..	87,517	81,490	28,887	31,585
Elgin, Aurora, & M. B. Sept.	40,446	37,806	18,390	16,992
Jan. 1 to Sept. 30 ..	346,170	306,340	149,593	132,501
Honolulu Rapid Transit & Land .....	.....	.....	.....	.....
Jan. 1 to Aug. 31 ..	35,781	17,320	11,684	7,899
.....	177,136	114,615	80,167	47,985
Houghton County St. Ry. (Hancock, Mich.) Aug.	20,871	17,305	10,615	7,841
Sept. 1 to Aug. 31 ..	182,103	170,802	61,508	68,847
Houston Electric Co. Aug.	40,874	33,618	18,015	16,060
Sept. 1 to Aug. 31 ..	414,702	334,988	168,919	141,500
Indianapolis & East. Ry. Sept.	20,315	11,895	10,467	5,637
July 1 to Sept. 3 ..	55,012	.....	39,468	.....
Indianapolis Shelbyville & Southeast. Tr. July	9,513	.....	3,541	.....
Sept. 1 to July 31 ..	92,533	.....	40,930	.....
International Traction Co. System (Buffalo) Aug.	439,980	369,535	238,585	198,575
Jan. 1 to Aug. 31 ..	2,625,423	2,352,512	1,219,559	1,011,975
Ithaca Street Ry. .... July	11,579	13,080	3,998	3,792
Jacksonville Elec. Co. Aug.	21,789	17,832	7,651	4,103
Jan. 1 to Aug. 31 ..	160,042	138,031	58,429	39,433
Kingston Consolidated—	.....	.....	.....	.....
July 1 to Sept. 30 ..	40,111	36,900	19,409	17,652
Lake St. Elec. Ry. & Sept.	63,498	46,052	26,859	16,356
Jan. 1 to Sept. 30 ..	467,912	342,574	176,776	127,455
Lehigh Traction Co. .... Sept.	13,291	6,379	7,137	2,854
Jan. 1 to Sept. 30 ..	105,523	74,717	46,711	28,139
Lexington Rv. .... July	32,725	38,815	14,284	14,459
May 1 to July 31 ..	86,453	78,058	35,507	35,338
Long St. Ry. (Canton) Aug.	19,094	16,103	7,792	6,403
Jan. 1 to Aug. 31 ..	112,980	97,503	39,514	33,340
Madison Traction. .... Sept.	8,449	7,525	2,569	2,967
Jan. 1 to Sept. 30 ..	69,488	60,624	27,879	20,074
Middletown & Gosh. Elec.—	.....	.....	.....	.....
July 1 to Sept. 30 ..	19,527	18,415	8,818	4,458
Milwaukee Elec. Ry. & Light Co. .... Sept.	271,516	255,818	136,086	145,082
Jan. 1 to Sept. 30 ..	2,235,597	2,001,423	1,107,117	1,034,919
Milwaukee Light, Heat & Traction Co. .... Sept.	43,059	35,350	23,517	17,853
Jan. 1 to Sept. 30 ..	321,436	266,501	161,885	116,338
Montreal St. Ry. .... Aug.	211,815	199,404	102,657	99,318
Jan. 1 to Aug. 31 ..	1,664,843	1,363,070	805,343	681,433
Oct. 1 to Aug. 31 ..	1,999,993	1,643,941	781,025	602,295
New London St. Ry. July	11,863	10,952	5,323	5,573
New York & Long Island Traction Co. .... Aug.	5,474	3,072	2,140	800
New York & Queens Co. B. July 1 to Sept. 30 ..	195,803	192,699	104,883	103,440
Norfolk & Ry. & Light Aug.	69,098	.....	37,433	.....
Jan. 1 to Aug. 31 ..	411,138	.....	156,570	.....
North. Ohio Trac. & Light Co. .... Sept.	84,015	67,492	40,097	31,495
Jan. 1 to Sept. 3 ..	666,302	551,999	304,353	247,761
North. Tex. Tract. & Sept.	41,949	.....	19,916	.....
Jan. 1 to Sept. 30 ..	335,997	.....	15,139	.....
Oakl'd Trans. Cons. Sept.	100,323	83,326	51,130	34,734
Jan. 1 to Sept. 30 ..	837,911	605,717	408,960	280,006
Olean Street Ry. .... Aug.	9,818	6,319	5,942	3,725
July 1 to Aug. 31 ..	18,839	17,888	11,880	7,072
Jan. 1 to Aug. 31 ..	57,823	38,414	30,704	17,447
Orange Co. Trac. .... Aug.	14,035	12,347	6,893	6,420
Jan. 1 to Aug. 31 ..	78,648	69,627	34,428	30,437
Peab.-Mill Lk. & R. & June	10,045	.....	5,896	.....
July 1 to June 30 ..	106,757	86,785	43,153	30,403
Philadelphia Company—See statement on page 1228.				
Monmouth Ry. .... Sept.	1,679	94,199	52,485	47,989
July 1 to Sept. 30 ..	228,745	238,499	174,080	147,383
Jan. 1 to Sept. 30 ..	940,081	932,019	464,331	384,377



Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rockford Beloit & Janesville. Sept. 1 to Aug. 31.	11,828	101,689	6,084	51,282
San Bernardino Valley Traction Co. b. Aug. 1 to Aug. 31.	8,144	16,380	3,613	7,881
Sao Paulo (Brasil) Tramway L't & Pow. Co. Sept. 1 to Sept. 30.	126,000	102,960	94,000	70,087
Savannah Electric. Aug. 1 to Aug. 31.	507,791	466,497	207,503	191,974
Seranton Ry. Co. Sept. 1 to Sept. 30.	78,622	55,647	38,061	21,269
Seattle Electric Co. Aug. 1 to Aug. 31.	188,541	179,116	64,712	66,666
Syracuse Rap. Tr. Aug. 1 to Aug. 31.	1,362,939	1,185,605	395,179	351,190
Tampa Elect. Co. June 1 to Aug. 31.	140,514	123,161	68,021	55,472
Terre Haute Elect. Aug. 1 to Aug. 31.	522,056	469,764	230,670	206,106
Tampa Elect. Co. June 1 to Aug. 31.	25,553	18,997	10,905	8,081
Terre Haute Elect. Aug. 1 to Aug. 31.	486,887	312,048	147,492	47,173
Toledo Bowling Green & South'n Traction. Sept. 1 to Sept. 30.	23,915	21,974	12,986	9,015
Toledo Ry. & L't. & P. Sept. 1 to Sept. 30.	150,011	127,629	71,774	65,638
Twin City Rap. Tr. b. Sept. 1 to Sept. 30.	1,325,928	1,069,057	594,754	522,469
United Tr. (Alb'y) July 1 to July 31.	372,252	339,669	216,329	209,059
Western Ohio Ry. Aug. 1 to Aug. 31.	3,020,843	2,667,095	1,621,956	1,475,170
Youngstown-Sharon Ry. & L't. Co. a. Aug. 1 to Aug. 31.	145,268	139,679	62,542	50,667
	952,128	863,967	300,452	262,106
	25,941	14,994	14,994	
	50,447	28,723	28,723	
	45,961	21,461	21,461	
	339,439	138,044	138,044	

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.  
 d Formerly the Harrisburg Traction Co. The figures for the first six months are the earnings of that company.  
 e Figures for 1902 cover only the Cleve. Elvria & Western Ry.  
 f Operating expenses this year included \$4,000 spent for improvements.  
 \* Results for 1902 are for Cincinnati Newport & Covington Ry.

## Interest Charges and Surplus.

Roads.	Int. Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aur'ra Elgin & Chic. Aug. 1 to Aug. 31.	12,500	19,479	19,479	
California Gas & Electric Corp. Aug. 1 to Aug. 31.	65,449	25,049	25,049	
Cincinnati Dayton & Toledo Traction. Aug. 1 to Aug. 31.	16,138	16,280	14,130	8,539
Ctn. Nwsp. & Cov. Light & Traction. Aug. 1 to Aug. 31.	48,291	48,989	30,202	23,266
Clev. Palace & E. Sept. 1 to Sept. 30.	128,103	21,892	21,892	
Detroit United Ry. (all properties). Sept. 1 to Sept. 30.	21,351	21,113	29,398	30,710
Deluth-Sup. Traction. Aug. 1 to Aug. 31.	168,534	168,749	165,943	136,592
Elgin Aurora & Co. Sept. 1 to Sept. 30.	6,858	6,192	3,482	2,270
Houghton County St. Ry. (Hancock, Mich.) Aug. 1 to Aug. 31.	58,902	55,775	12,678	11,724
International Traction Co. System (Buffalo). Aug. 1 to Aug. 31.	84,908	81,358	95,895	87,577
Ithaca St. Ry. July 1 to July 31.	745,762	703,219	642,382	614,883
Jacksonv. Elec. Co. Aug. 1 to Aug. 31.	15,865	14,671	14,707	10,281
Kingston Consolidated. July 1 to Sept. 30.	98,283	92,199	86,484	73,394
Lake Shore Elect. Sept. 1 to Sept. 30.	9,172	9,049	9,218	7,943
Larinton Ry. July 1 to July 31.	75,938	75,715	73,765	56,798
Long Is. Ry. (Can.) Aug. 1 to Aug. 31.	2,929	2,604	7,686	4,887
Middle'n-Gosh Elec. Co. July 1 to Sept. 30.	33,580	30,524	27,658	39,323
Milwaukee Elec. Ry. & Light Co. Sept. 1 to Sept. 30.	7,538	6,250	11,477	9,810
Milwaukee Light, Heat & Traction Co. Sept. 1 to Sept. 30.	79,051	79,061	79,808	
Montreal St. Ry. Aug. 1 to Aug. 31.	4,167	2,063	6,300	3,544
New York & Long Island Traction Co. Aug. 1 to Aug. 31.	10,417	19,051	19,051	
New York & Queens Co. July 1 to Sept. 30.	136,535	127,918	92,050	58,657
Northern Ohio Traction & Light Co. Sept. 1 to Sept. 30.	1,039,222	1,003,982	180,347	8,013
North Texas Traction Sept. 1 to Sept. 30.	1,593	1,991	2,345	1,801
Oak'd Trans. Cons. Sept. 1 to Sept. 30.	3,115	2,875	4,536	1,227
Olney St. Ry. Co. Aug. 1 to Aug. 31.	17,901	9,552	1,658	8,110
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	20,370	6,489	6,489	
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	179,632	def. 2,856		
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	5,412	4,321	8,972	10,108
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	16,236	13,483	20,371	23,346
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	2,340	2,270	5,452	4,138
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	17,440	18,174	22,094	17,166
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	831	2,446	3,062	2,132
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	75,286	70,599	61,601	78,263
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	649,554	596,810	487,401	471,621
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	15,380	9,693	8,157	8,170
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	124,727	83,180	37,187	39,240
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	21,415	22,950	81,242	76,369
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	161,302	144,641	402,041	487,791
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	210,778	187,179	570,247	616,116
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	37	2,146	804	
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	49,760	47,508	57,864	57,212
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	22,707	17,072	17,390	14,423
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	198,665	155,298	104,887	94,463
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	6,678	10,242		
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	38,489	74,640		
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	24,542	21,865	26,884	16,869
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	2,209	1,909	3,773	1,816
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	4,597	2,680	7,692	3,358
Omaha St. Ry. Co. Aug. 1 to Aug. 31.	17,325	11,860	15,479	8,587

Roads.	Int. Rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Peekskill L't. & RR. June 1 to June 30.	4,297	1,399	1,399	
Rochester Ry. Co. Sept. 1 to Sept. 30.	25,742	24,532	27,109	27,109
Rockford Beloit & Janesville. Sept. 1 to Sept. 30.	230,617	233,300	237,743	237,743
San Bernardino Valley Traction Co. Aug. 1 to Aug. 31.	2,708	2,708	2,708	
Savannah Electric. Aug. 1 to Aug. 31.	1,872	1,741	1,741	
Seranton Ry. Co. Sept. 1 to Sept. 30.	3,744	4,197	4,197	
Seattle Electric Co. July 1 to July 31.	9,804	9,583	14,093	14,093
Syracuse Rapid Tr. Aug. 1 to Aug. 31.	115,732	115,732	115,732	
Tampa Elect. Co. June 1 to Aug. 31.	10,786	10,086	18,573	18,573
Terre Haute Elect. Aug. 1 to Aug. 31.	178,072	171,772	171,772	
Toledo Ry. & L't. & P. Sept. 1 to Sept. 30.	29,257	21,158	42,435	42,435
Twin City Rap. Tr. Sept. 1 to Sept. 30.	190,831	176,007	190,831	190,831
United Tr. (Alb'y) July 1 to July 31.	20,287	19,025	19,025	
Western Ohio Ry. Aug. 1 to Aug. 31.	2,135	1,855	8,070	8,070
	8,664	6,461	12,772	12,772
	78,391	71,904	60,161	60,161
	41,418	38,921	30,236	30,236
	368,860	342,707	337,904	337,904
	178,438	177,724	128,891	128,891
	1705,631	1688,324	916,330	916,330
	25,282	22,866	27,600	27,600
	174,950	166,646	166,646	166,646
	10,637	4,237	4,237	
	21,262	7,461	7,461	

\* After allowing for other income received.  
 † Fixed charges include dividend on preferred stock.  
 ‡ These earnings include the Detroit United Railway, Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Railway.

## Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co., and Pittsburgh Railways Co.

	1903.	1902.	Jan. 1 to Sept. 30, 1903.	1902.
Gross earnings.....	1,199,076	1,085,798	11,327,993	10,104,979
Operat'g exp's and taxes.	720,221	664,361	6,540,266	4,760,461
Net earnings from operat'ns	478,855	421,437	4,787,727	4,344,518
Miscellaneous income....	21,071	15,622	837,090	404,101
Total earnings & income....	499,926	437,059	5,624,817	4,748,619
Fixed charges.....	315,420	308,045	2,872,234	2,706,827
Remainder.....	184,506	129,014	2,752,583	2,041,792
Accrued divid' on pref. stock of Phila. Co.....	23,927	23,927	215,420	215,420
Net surplus.....	157,569	105,072	2,037,053	1,770,157
Due owners of common stock of affiliated cos.....	143	135	2,324	2,321
Available for Phila. Co.....	157,426	104,937	2,034,729	1,767,836

\* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

## ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of Oct. 17.

## Chicago Burlington &amp; Quincy Railroad.

(Report for the year ending June 30, 1903.)

The annual report of this company for the fiscal year 1903 is given on pages 1298 to 1800, embracing the remarks of Mr. George B. Harris, the President, and the balance sheet and income account.

The results for four years are given below, the balance sheet in 1902-03 embracing the accounts of both the C. B. & Q. Railway Co. and the C. B. & Q. Railroad Co.

	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30	8,256	8,045	7,913	7,911
Equipment.....	2,128	1,175	1,155	881
Passenger equip'm't.....	1,025	1,017	1,005	819
Freight & mail cars.....	45,761	44,628	43,596	37,739
Operat'ns—				
Pass'rs (rev.) 1 mil. cts.	678,462	600,136	533,186	469,354
Rate per pas. per m. cts.	2.04	2.16	2.20	2.20
Tons fr't 1 mil. cts.	493,146	400,163	387,053	379,003
Rate per ton per m. cts.	0.668	0.662	0.661	0.661
Gross earn. per mile	\$7.529	\$6.634	\$6.406	\$6.353
Earnings—				
Freights.....	42,782,406	38,072,080	33,662,221	28,525,245
Passenger.....	14,136,181	12,857,267	11,624,745	10,584,001
Mail and miscell'ns.....	5,719,692	4,865,899	4,765,023	4,406,015
Total.....	62,638,279	55,795,246	50,051,989	43,515,261
Operat'g expenses—				
Maint'ce of way, etc.	7,786,364	8,876,029	8,106,562	7,495,562
Maint'ce of equip'm't.	7,430,235	6,034,872	5,491,511	4,845,000
Conduct'g transp't.	17,386,772	18,176,511	17,125,740	15,124,740
General.....	1,465,768	1,491,478	1,491,478	1,491,478
Taxes.....	1,775,476	1,673,037	1,673,037	1,673,037
Total.....	40,542,473	35,882,876	34,868,328	31,435,817
P. o. p. exp. to earn (64.72)	22,095,906	18,112,370	15,983,001	14,112,770
Net earnings.....	22,095,906	18,112,370	15,983,001	14,112,770

\* Operations and equipment do not embrace narrow-gauge roads.  
 † There were June 30, 1903, 68 miles additional of narrow-gauge roads.  
 ‡ In 1902-03 and 1901-02 revenue freight only.

### INCOME ACCOUNT.

	1902-03.	1901-02	1900-01.	1899-00.
Assets	\$ 23,095,906	18,113,870	15,983,081	16,113,078
Real estate	205,833	250,629	260,342	81,264
U. S. bonds	78,208	90,176	120,535	70,991
Land and other realty	22,442,446	18,453,175	15,363,379	16,405,273
Liabilities				
Interest on bonds	7,442,941	7,253,106	7,421,979	7,744,554
Interest on notes	192,174	498,527	287,893	334,567
Interest on bonds	721,768	623,131	485,600	457,400
Interest on notes	759,465			
Interest on bonds	8,834,571	8,811,732	6,632,558	5,829,678
Interest on notes	(7%)	(7%)	(6%)	(6%)
Interest on bonds	17,079,009	17,189,786	14,891,030	14,396,190
Interest on notes	4,491,537	1,263,389	1,472,949	2,099,083

\* Of this amount, in 1902-03, \$8,606.752, and in 1901-02, \$8,606.120, was applied directly as interest on the No. Pacific-Great Northern bonds, as a matter of convenience.

## BALANCE SHEET JUNE 30.

	x1903.	1902.	1901.
<b>Assets</b>			
Cost of road and equipment	202,654,667	294,277,364	298,099,053
Surpluses of controlled roads.	16,936,100	7,080,193	
Surplus investments.	8,085,194	7,810,308	4,394,804
Materials on hand.	4,842,965	3,546,037	3,943,269
Unpaid funds.	13,493,133	12,673,355	13,989,946
Surplus available accounts.	709,800	1,018,099	84,400
Notes and bills receivable.	20,968,160	6,848,990	5,180,792
Bank on hand.	4,763,400	8,111,097	4,532,795
<b>Total assets.</b>	<b>366,285,418</b>	<b>340,945,259</b>	<b>325,155,030</b>
<b>Liabilities</b>			
Capital stock.	110,939,100	110,860,600	110,577,700
Bonds (see INVEST. SUPP.).	156,065,000	152,073,400	147,904,300
Bonds payable.	82,130	77,467	50,793
Surplus department fund.	62,130	556,590	509,068
The investment fund.	409,096	340,245	280,015
Unpaid taxes.	2,201,864	1,678,564	1,677,669
Unpaid due July 1.	2,286,125	2,109,300	2,030,403
Interest and pay-rolls.	6,668,889	5,612,950	3,974,613
Surplus current accounts.	16,912,422	4,543,832	865,079
Unpaid funds.	21,697,725	20,352,230	21,599,245
Unpaid funds.	16,000,000		10,000,000
Unpaid accounts.	1,115,563	19,785,021	17,917,349
Unpaid bills.	13,161,468	13,022,599	9,159,295
<b>Total liabilities.</b>	<b>366,285,418</b>	<b>340,945,259</b>	<b>325,155,030</b>

x "Composite" balance sheet of C. B. & Q. RR. and U. B. & Q. Ry.  
No. 7, p. 538, 549.

**Buffalo & Sasquehanna Railroad.**

(Report for the year ending June 30, 1903.)

On pages 1901 to 1904 of to-day's CHRONICLE will be found the remarks of F. H. Goodyear, Chairman of the board; also the balance sheet, income account, profit and loss account, traffic statistics, etc.

**Statistics.**—The comparative operations, etc., follow:

	1902-03.	1901-02.	1900-01.	1899-00.
Wages miles operated.	172	172	165	162
Overhaul.....				
a. carried (reverse).....	275,545	237,466	220,443	206,890
b. carried 1 mile.....	4,320,566	3,391,253	3,602,413	.....
c. rate p. mile p. mile.....	2,957 cts.	2,919 cts.	2,844 cts.	.....
d. freight (team car (rev.).....	1,339,189	1,116,526	1,016,804	1,231,566
e. do one mile.....	43,517,126	37,787,998	32,775,964	.....
f. rate p. ton per mile.....	1,896 cts.	1,840 cts.	1,850 cts.	.....
g. freight per mile.....	55,800	54,244	54,394	.....
h. freight train m.....	95,9965	827,914	827,139	.....
i. p. mile train mile.....	58.01 cts.	50.16 cts.	43.68 cts.	.....
Depreciation.....				
a. weight.....	\$24,929	\$64,757	\$57,100	\$14,707
b. amount.....	127,770	111,559	103,471	93,046
c. express, etc.....	49,053	29,432	23,295	23,388
Total.....	1,006,752	835,748	721,966	732,991
Expenses.....				
a. of way, etc.....	150,028	111,287	97,627	81,735
b. of equipment.....	111,911	109,134	79,668	78,876
c. operating transporta.....	232,969	189,039	174,321	169,000
d. general and taxes.....	84,084	69,018	68,875	55,330
Total.....	568,992	478,478	420,401	385,001
a. charges to earnings.....	(56,79)	(57,35)	(54,23)	(52,52)
b. savings.....	432,460	357,269	301,565	347,990
c. all other income.....	100,335	37,672	6,437	.....
Total.....	532,795	394,941	307,993	347,990
Deduct.....				
a. on bonds.....	147,903	148,662	69,732	53,794
b. on funds.....	.....	1,063	.....	79,738
c. on and miscellaneous.....	.....	.....	24,712	23,950
d. on common.....	(1)175,900	(5)175,900	(6)195,975	(5)76,900
e. preferred.....	(4)50,983	.....	.....	.....
Total.....	374,788	325,635	188,419	242,890
Profit.....	158,007	69,316	118,574	145,801

CONDENSED BALANCE SHEET JUNE 30.

	1908.	1909.		1908.	1909.
and equipment	\$ 20,393	\$ 6,198,794	Liabilities—		
used items	2,000	185,000	Capital stock, com.	4,355,500	4,355,500
in treasury	8,627,600	4,897,376	do pref.	4,000,000	4,000,000
of Cash, Coal			First mortgage be.	350,500	498,000
of Cash	2,900,148	97,428	Trust funding ac.	2,890,000	3,142,000
ing fund	400,000	57,100	Unpaid pref.	28,510	29,548
of Mr. Nathan's	400,000		Common interest		
and of ship	200,000		and unpaid	63,429	78,500
of ship			Other cas. & indiv.	63,735	177,000
and main	219,513	219,513	Accrued interest		
on paid, price			on funded debt	4,456	6,225
on stock	1,000,000	890,000	Accrued taxes	13,299	19,406
of ship	300,000	328,781	Dividends	64,813	49,950
and outfit	394,512	211,895	Miscellaneous	81,101	80,427
and outfit	111,648	67,000	Frent and loss	516,277	586,918
Total	10,000,000	10,000,000	Total	10,000,000	10,000,000

**Wabash Railroad.**

(Report for the year ending June 30, 1903.)

The remarks of President Ramsay are given at considerable length on pages 1305 and 1306. The comparative statistics, compiled in the usual form for the CHRONICLE, and an editorial on the results for the year, were published in last week's issue.

**TONNAGE OF ARTICLES CARRIED.**

Articles—	Year ending June 30, 1903.		Year ending June 30, 1902.	
	P. cent.	Tons.	P. cent.	Tons.
Products of agriculture.....	23.65	3,291,551	21.12	1,812,122
Products of animals.....	8.68	647,507	9.25	703,305
Products of mines.....	31.99	3,100,776	31.39	2,692,556
Products of forest.....	7.48	713,376	8.48	767,693
Manufactures.....	9.48	914,089	9.24	791,911
Merchandise.....	6.41	320,387	6.68	564,048
Miscellaneous.....	14.39	1,394,770	14.94	1,382,016
<b>Total tons.....</b>	<b>100.00</b>	<b>9,691,514</b>	<b>100.00</b>	<b>8,578,609</b>
<i>Included above are—</i>				
Wheat.....	3.45	324,822	1.91	164,198
Corn.....	7.81	766,776	6.52	569,728
Other grain.....	4.23	409,793	4.11	354,757
Flour and other mill products.....	4.67	452,608	6.93	567,767
Hay, vegetables, etc.....	3.49	337,800	4.29	367,688
Bituminous coal.....	28.33	2,551,579	23.62	2,197,600
Anthracite, coal, etc.....	5.66	548,597	5.77	495,058

The company's own freight in 1902-03 aggregated 1,838,755 tons, against 1,903,089 tons in 1901-02.—V. 77, p. 1293, 1226.

**Atlantic & Birmingham Railroad.**

(Statement for the year ending June 30, 1903.)

We have been favored with the following comparative statement for the years ending June 30, 1903 and 1902, with balance sheet:

<b>Earnings—</b>	1902-03.	1901-02.	<i>Increase.</i>	<i>P. G.</i>
Freight.....	\$168,866	\$61,634	\$74,732	81:55
Passenger.....	82,795	42,747	40,408	93:89
Mail, express, miscellaneous, etc.....	20,951	13,089	7,962	60:00
<b>Gross earnings.....</b>	<b>\$270,112</b>	<b>\$147,470</b>	<b>\$122,642</b>	<b>83:16</b>
<b>Expenses.....</b>				
Maintenance of way.....	\$33,092	\$21,268	\$11,829	55:63
Maintenance of equipment.....	24,697	10,361	14,333	138:58
Conducting transportation.....	87,384	41,385	40,999	99:07
General expenses.....	18,964	9,057	4,907	54:18

Total.....	\$154,137	\$82,085	\$72,072	87.82
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INCOME AND PROFIT AND LOSS ACCOUNTS YEAR ENDED JUNE 30, 1908.

Net earnings.....		\$115,976
Deduct -		
Interest.....	\$37,119	
Taxes.....	5,518	42,637
Net income.....		\$78,343
Balance June 30, 1902.....		109,170
		\$182,513
Less stock dividend.....		93,900

Profit and loss surplus June 30, 1903.

**BALANCE SHEET JUNE 30, 1903.**

<i>Assets—</i>	<i>Liabilities—</i>
R.R. and appurten'ces.....\$2,235,856	Preferred stock.....\$700,000
Equipment.....134,441	Common stock.....700,000
Cash.....31,094	Prior lien bonds.....150,000
U. S. Government.....1,328	Mortgage bonds.....592,000
Station agents.....9,339	Vouchers, etc.....81,037
Due from cos & indiv's.....5,542	Bills payable.....130,499
Material and suppl'ies.....3,245	Interest accord., not due.....18,575
Claims unadjusted.....3,483	Profit and loss.....88,613
Insurance unearned.....2,386	
<b>Total.....\$2,431,724</b>	<b>Total.....\$2,431,724</b>
- V. 77, p. 87.	

**Central of Georgia Railway.**

(Report for the year ending June 30, 1903.)

**Chairman J. N. Hanson says in substance:**

**FINANCIAL.**—The company has no floating debt. During the year the company sold to the Atlanta Terminal Co. 10.01 acres of land in Atlanta for the price of \$558,006 for use in the erection of a union passenger station at Atlanta. This property was covered by five of the bonds of the company. The company is authorized to expend the sale should be expended only in improvements and betterments to the main stem and the branch from Gordon to Milledgeville. This fund, less some minor deductions therefrom on account of expenditures so far made appears on the balance sheet as "Improvement fund from Atlanta Terminal Co."

The increase (\$148,429) in "equipment under trusts" is the result of the purchase during the year of 500 box cars and 11 locomotives under equipment trusts.

There has been no change during the year in the miles of road op-

**OCEAN STEAMSHIP CO.**—The new Steamship City of Macon has been completed and is now in service. Two additional ships similar in class were contracted for, the Central of Georgia Railway Co. leasing its own obligations for deferred payments thereon, endorsed by the Ocean Steamship Co. The Ocean Steamship Co. has agreed to purchase these ships from the railway company, has assumed the payment of these obligations, and will meet them as they shall severally mature, and will also pay the interest on the Central of Georgia Railway Co. on account of its cash payments thereon.

The operations of the company during the past year have been satisfactory; but, as many of the ships are old, it has adopted the policy of using its resources in strengthening its fleet by the addition of new ships of a class better adapted to the economical handling of its business. During the year the steamship City of Moscow, built in 1877 and belonging to the New England & Savannah Steamship Co., was sold.

President John M. Egan says:

**GENERAL RESULTS.**—The revenue passengers carried during the year increased 194,075, or 8.04 per cent, with an increase in revenue passengers carried one mile of 4,346,273, or 5.28 per cent. The revenue freight carried increased 498,703 tons, or 21.89 per cent, with an increase in tons one mile of 106,074,404, or 22.50 per cent. Increased cost of material and supplies is responsible for increased operating expenses.

**MAINTENANCE, ETC.**—Cross-ties to the number of 950,285 were placed in track during the year. Stone, slag, gravel and cinder ballast were placed under 11 miles of main-line track; 125 trestles, aggregating



205 miles, were filled with earth and suitable water-ways provided, at a total cost of \$58,841. Ten thousand tons of round steel rails were contracted for; 7,944 tons of rails received on previous and this year's purchases, were placed in track aggregating 63.35 miles.

**GENERAL REMARKS.**—During the year there were located on or adjacent to the railway 26 industries, representing 36 lines of manufacturing, capitalised at \$3,056,050, furnishing employment for 2,987 persons. The diversification of crops by the agricultural communities is receiving due consideration, and the use of modern farming tools and appliances is producing beneficial results. The horse, cattle and hogs now being bred on the farms show a marked improvement in quality. Success is attending the cultivation of fruits and vegetables. New peach and plum orchards are being planted. During the past year 2,057,142 trees have been added to the orchards along the line. Improvement is also noted in the quality of the products from the manufacturing industries.

#### Earnings.—Operations, earnings, balance sheet, etc., were

##### OPERATIONS AND FISCAL RESULTS.

	1903-03.	1901-02.	1900-01.	1899-00.
Aver. miles operated.....	1,845	1,845	1,678	1,539
Operations (ret. traf. only).....	1,875,496	2,476,481	2,146,567	1,789,565
Passenger earnings.....	84,908,112	80,661,839	70,478,463	60,406,409
Freight earnings.....	3,300,000	3,226,000	2,330,000	2,280,000
Rev. freight (tons) car l m.....	3,354,147	3,358,444	2,708,915	2,457,977
Rev. freight (tons) car l m.....	3,357,852	3,358,444	2,708,915	2,457,977
Rate per ton per mile.....	1.001 cts.	1.129 cts.	1.064 cts.	1.096 cts.
Aver. train load (tons).....	190	163	163	148
Earnings per freight train mile.....	\$21.421	\$19.070	\$17.148	\$17.042
Earnings per passenger train mile.....	\$1.846	\$0.861	\$0.861	\$0.805
Earnings per mile of road.....	\$4,968.08	\$4,201.67	\$4,124.95	\$3,554.38
Operating expenses.....	2,004,004	1,798,503	1,841,582	1,375,493
Freight.....	6,302,314	5,320,039	4,650,106	4,010,059
Mail and express.....	360,225	285,029	285,460	243,424
Miscellaneous.....	497,557	348,121	375,268	457,343
Total.....	9,164,471	7,750,691	6,920,715	6,086,263
Expenses.....	1,857,768	1,441,129	1,242,231	1,002,883
Maintenance of way, etc.....	1,418,221	1,024,316	821,795	604,711
Operating transportation.....	3,318,651	2,779,933	2,443,462	2,143,865
General.....	330,002	2,851	260,659	245,279
Taxes.....	299,817	269,471	214,410	208,637
Total.....	7,092,549	5,800,510	4,921,558	4,206,405
P. & O. exp. to earnings.....	(77.39)	(74.44)	(72.12)	(68.11)
Net earnings.....	2,071,922	1,950,181	1,926,157	1,879,858
Other income.....	192,414	201,674	187,359	214,463
Total.....	2,264,336	2,151,855	2,113,516	2,111,321
Interest on funded debt.....	1,663,900	1,663,900	1,558,487	1,538,820
Rentals.....	3,010,104	3,010,104	3,010,104	3,010,104
Miscellaneous.....	46,824	14,911	8,674	27,998
Total.....	2,060,828	2,028,915	1,915,163	1,980,858
Surplus.....	203,508	122,940	201,353	130,466
Div. on 1st income.....	(5) 200,000	(3) 120,000	(5) 200,000	(3) 130,000
Balance for year.....	3,508	2,940	1,353	986

##### GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Real and equipment.....	53,475,114	53,475,114	49,588,184
Equipment.....	53,475,114	53,475,114	49,588,184
Investments.....	315,371	769,310	5,037,732
Materials and supplies.....	424,657	2,819,239	254,749
Deferred assets.....	85,371	66,481	58,777
Cash in hand.....	1,271,902	854,676	1,195,003
Cash in transit.....	99,909	93,005	45,585
Due from agents.....	72,522	57,782	68,650
Individuals and companies.....	377,008	250,099	190,590
Due from U. S. Government.....	56,750	56,254	67,438
Traffic balances.....			117.0
Notes receivable.....	392,859	40	8,694
Total.....	57,096,850	56,029,057	55,568,037
Liabilities—			
Capital stock.....	5,000,000	5,000,000	5,000,000
Funded debt.....	48,646,000	49,146,000	48,646,000
Interest on funded debt.....	334,425	334,425	334,425
Taxes.....	132,337	1,840,121	112,480
Vouchers.....	30,457	201,530	201,530
Payable to.....	205,141	264,032	222,122
Interest and rentals due.....	108,592	108,352	97,298
Reserve fund.....	718,576	440,647	478,503
Improvement fund.....	567,162		
Equipment trust obligations.....	526,566	178,768	183,995
Miscellaneous.....	12,007	100,218	
Profit and loss.....	206,140	122,893	200,472
Total.....	57,096,850	56,029,057	55,568,037

—V. 77, p. 1224, 348.

#### Kanawha & Michigan Railway.

(Report for the year ending June 30, 1903.)

President N. M. Mottet says in substance:

**GENERAL RESULTS.**—On June 7, 1903, most of the coal miners in the Kanawha Valley went out on a strike, and did not begin to return to work until Oct. 8. For several months there was a complete suspension of work at most of the coal mines and at all of the coke ovens on the line of your road. Subsequently, and until April, 1904, work at the mines was very irregular. The consequent interruption to the coal and coke traffic, and to the movement of merchandise and passengers dependent upon these industries, occasioned such a very large loss of revenue that the ratio of operating expenses was abnormally increased, and a deficit of \$59,553 resulted from the year's operations.

**IMPROVEMENTS, ADDITIONS, ETC.** Operating expenses were charged through the reserve fund with the following extraordinary items, viz: For the purchase of 4 new switch engines, \$69,911; for 6 new cabooses and 2 coal cars, \$5,433; total, \$75,344. Six hundred and fifty five tons of new steel rails, weighing 70 lbs. per yard, were laid upon 7 miles of main track the cost being charged to operating expenses, together with \$11,000 of the \$11,000 mentioned in the last report as part of the extraordinary repair work of the previous year. Thirteen miles were ballasted with gravel; 16 tie-lines, aggregating 1,740 feet in length, were fitted and converted into main track, and 20,000 cubic yards of riprap used as protection against Kanawha River floods, the cost being charged to operating expenses.

The expenditures incurred for capital account aggregated \$249,837, viz: For the purchase of 3 passenger coaches and 4 consolidation freight engines, \$193,574; for other additions and for improvements, \$56,263.

Equipment trust obligations (principal) were decreased \$27,416, as follows: Notes retired, \$157,128; notes issued for 10 engines, \$99,720.

Of the total tons (1,743,913) carried in 1903 (against 1,682,593 in 1901-02), bituminous coal furnished 1,000,000 (against 1,000,918 in 1901-02), being 57.40 p. c.; average freight rate per ton per mile, .477 cents, against .441 cents in 1901-02; train load, 445 tons, against 399 tons in 1901-02; earnings per freight train mile, \$3.12.

##### EARNINGS, EXPENSES AND CHARGES.

	1903-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Passenger earnings.....	230,198	178,596	163,119	148,000
Freight.....	339,164	339,739	272,228	245,000
Mail and express.....	32,800	32,600	19,071	18,000
Miscellaneous.....	93,445	8,493	9,940	1,000
Total gross.....	1,355,171	1,006,339	954,324	792,000
Expenses—				
Maintenance of way and structures.....	275,288	233,431	187,848	158,000
Maintenance of equipment.....	263,203	144,331	144,800	124,000
Operating transportation.....	545,574	450,100	377,407	340,000
General expenses.....	32,819	24,301	24,301	24,000
Total.....	1,109,868	852,203	694,356	586,000
Net.....	245,303	154,136	259,968	206,000
Miscellaneous income.....	178,287	344,116	237,500	271,000
Total.....	423,590	498,252	497,468	477,000
Interest on funded debt.....	182,349	351,903	334,100	334,000
Other interest (incl. equipm't).....	98,784	42,044	42,044	42,000
Taxes.....	42,368	34,354	30,354	30,000
Total.....	363,501	428,291	406,508	406,000
Balance, surplus.....	60,089	70,961	90,960	71,000

##### GENERAL BALANCE SHEET JUNE 30.

	1903.	1902.	1901.
Assets—			
Real estate.....	9,958,370	9,753,407	9,753,407
Equipment.....	9,958,370	9,753,407	9,753,407
Bonds & stock owned.....	3,000,000	3,000,000	3,000,000
Materials and supplies.....	70,318	60,338	60,338
Cash, cash for con.....	35,304	30,432	30,432
Agents and con.....	10,029	11,477	11,477
U. S. P. O. Depart.....	8,708	2,681	2,681
Individuals and companies.....	28,630	18,005	18,005
Unexpired insurances.....	8,008	2,301	2,301
Total.....	18,909,517	18,143,750	18,143,750

—V. 77, p. 322.

#### Cincinnati Hamilton & Dayton Railway.

(Report for the year ended June 30, 1903.)

President M. D. Woodford, says in substance:

**MILEAGE.**—During the year the mileage of the system was increased by the addition of the Indiana Decatur & Western Ry. (282.77 miles) which was consolidated with the Cincinnati Hamilton & Dayton Ry. forming the Cincinnati Indianapolis & Western Ry. and by the addition of the Findlay Ft. Wayne & Western Ry. (407.14 miles), operated under working agreement. The figures herewith present cover the entire mileage, both as to operation this year and last year.

**GENERAL RESULTS.**—The figures show an increase of gross earnings of \$402,516, or 12.72 p. c., an increase in operating expenses of \$294,976, or 14.41 p. c., and an increase in net earnings of \$107,540, or 9.37 p. c. The number of passenger cars carried this year increased 5.1 p. c. and the earnings therefrom increased \$114,174. The tons of freight carried one mile increased 15.20 p. c., while the earnings therefrom increased 15.32 p. c. The earnings per freight train mile increased from \$1.97 to \$2.09, or 5.4 p. c. The average train-load of revenue earning freight was 399.71 tons, as against 392.32 tons in previous year.

The transportation expenses have been very largely increased by the higher prices paid for labor and material of all kinds. In fact, locomotives this increase was \$112,009, or nearly 2 p. c. This increase was \$10,287, or 17 p. c., largely owing to the additional cost tax—imposed by the last legislature.

**MAINTENANCE, ADDITIONS, ETC.**—The year's expenditure for maintenance of way and structures was \$764,621, an increase over previous year of \$40,446, which includes 8,446 carloads of material, including 56 miles of track; 5,940 carloads of earth, filling, ballast, etc.; 215,114 cross-ties in track; 3,456 gross tons new 0.16 steel rails in track.

The cost of road was increased during the year \$336,371, covered chiefly by the following expenditures: Masonry and steel in place of wooden bridges, \$5,343; new fueling and water stations, \$14,114; marine coal-loading station, Toledo, \$76,314; new terminal yard, Toledo, \$32,946; new side tracks, \$13,818, etc.

The cost of maintenance of equipment for the year was \$915,000, being an increase of \$13,898 over previous year. Two hundred and twenty two freight cars were entirely rebuilt at the expense of \$1,400,000. Old cars of small capacity were retired from the service.

New freight cars were acquired and charged to new equipment as follows: 400 standard coal cars, 30 tons capacity, purchased at cost of \$51,066; 112 side dump coal cars, 15 flat cars, 7 passenger and 10 freight gravel spreader—were built, costing \$76,775; 8 new 10-wheel freight locomotives and 2 10-wheel passenger locomotives were purchased at cost of \$134,000, and the cost thereof charged to equipment for freight cars, 1 passenger car and 2 coaches are under contract for delivery during October and November.

During almost the whole twelve months covered by this report the freight traffic of the system has taxed the existing equipment and facilities to their utmost capacity. Under such conditions large additions thereto became indispensable, especially as to new passenger and freight cars. Further outlays of this character are now in progress or under consideration at Cincinnati, Toledo, Indianapolis, Hamilton, Findlay and other points.

**FINANCIAL RESULTS.**—The consolidation of the Cincinnati Hamilton & Dayton Ry. with the Indiana Decatur & Western Ry. Co. and the consolidation of the Cincinnati Indianapolis & Western Ry. Co. with the Cincinnati Hamilton & Dayton Ry. Co. was consummated as of Sept. 1, 1902. The consolidated company has an authorized capital of \$5,200,000 common stock, of which \$1,115,000 has been issued in exchange for the stocks of the constituent companies, and is all in the treasury of the C. H. & D. Ry. Co. The Cincinnati Indianapolis & Western Ry. Co. created a first and refunding mortgage bond, the issue of \$4,000,000 of 4 p. c. bonds, of which \$2,500,000 have been issued and delivered to the Cincinnati Hamilton & Dayton Ry. Co. in consideration thereof. The last-named company, being the owner of \$700,000 of C. H. & D. Ry. Co. 1st 7s and all of the \$1,000,000 of C. H. & D. Ry. Co. 1st 7s, the same and provided funds for payment of the \$2,500,000 of C. H. & D. Ry. Co. 1st 7s held by the public, at the maturity thereof, on Jan. 1, 1904. Of the \$3,700,000 of C. H. & D. Ry. Co. bonds not yet issued, a sufficient amount must be held for the redemption of the \$2,500,000 of C. H. & D. Ry. Co. bonds now outstanding, which, when accomplished, will make the C. H. & D. Ry. Co. bonds a first lien upon the property of the system.

all the company's property, as they are now on the line from Hamilton to Indianapolis.

For the purchase of the \$1,800,000 of maturing C. H. & I. 7 p. c. bonds above referred to and for other purposes, the Cincinnati Hamilton & Dayton Railway Co. placed its duly authorized guaranty over \$1,800,000 of the C. H. & I. W. bonds in the C. H. & I. D. Ry. Co. as the difference between purchase and sale to cash account. The above leaves 2.1-0 of the annual interest charge nearly \$35,000. The treasury and redness of Western Ry. has been transferred by the Cincinnati Hamilton & Dayton Ry. Co. to the Cincinnati Hamilton & Dayton Ry. Co., and the road is still operated by the C. H. & I. D. Ry. Co. Its operations being included in the statement of this company. You will be asked to vote upon the question of a permanent lease of the property at the approaching annual meeting. It has proven a profitable addition to the system.

The figures of operations, earnings, charges and balance sheet compare as below:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.			
	1902-03.	1901-02.	1900-01.
Miles railroad operated June 30.	1,015	971	971
Operations—			
Passengers carried 1 mile	3,827,153	3,570,805	3,404,648
Freight carried 1 mile	109,506,153	103,491,437	98,577,209
Aver. cars, per pass. per mile	1.77 cts.	1.80 cts.	1.84 cts.
Freight moved 1 mile	7,744,524	6,879,238	6,321,459
Freight cars per ton per mile	0.67 cts.	0.67 cts.	0.67 cts.
Passenger cars, per ton per mile	\$0.551	\$0.750	\$0.731
Freight cars, per ton per mile	\$2.0904	\$1.9750	\$1.9-17
Aver. No. of tons freight in train.	309-71	292-83	287-38
Earnings—			
Passenger	\$5,606,419	\$4,461,312	\$4,181,312
Freight	1,972,481	1,858,311	1,799,947
Mail	182,403	179,947	141,187
Expenses—			
Maintenance of way and structures	\$784,631	\$744,175	\$722,710
Maintenance of equipment	925,608	925,608	925,608
Operating transportation	3,385,587	2,974,359	2,974,359
General expenses	320,110	190,193	190,193
Taxes	279,008	239,221	239,221
Total	\$7,997,223	\$7,094,717	\$7,094,717
Net earnings	\$5,095,584	\$4,890,654	\$4,890,654
Interest on bonds	\$1,055,571	\$1,041,468	\$1,041,468
Dividend on common stock D. & M. RR.	84,066	84,066	84,066
Dividend on common stock D. & M. RR.	4,000	4,000	4,000
Dividend on preferred stock C. H. & I. D. Ry.	389,229	389,229	389,229
Total	\$1,679,766	\$1,614,926	\$1,614,926
Surplus	\$771,923	\$559,134	\$559,134

GENERAL BALANCE SHEET JUNE 30.			
	1903.	1902.	1901.
Assets—			
Real and equipment	\$2,350,719	\$2,155,930	\$1,194,374
Land and proprietary lines	2,674,143	2,774,301	2,715,871
Stocks and bonds owned	6,279,364	4,734,014	4,531,974
Materials and supplies	605,241	348,783	321,089
Current traffic account	26,481	58,970	680,721
Cash and cash assets	1,269,187	1,441,019	1,446,471
Total assets	\$3,305,135	\$2,429,899	\$1,830,462
Liabilities—			
Stock (see INVESTORS' SUPPLY)	\$1,600,000	\$1,600,000	\$1,600,000
Bonds (see INVESTORS' SUPPLY)	12,295,000	12,295,000	12,295,000
Accounts and bills payable	300,349	300,349	300,349
Vouchers and pay rolls	988,977	775,882	615,007
Interest and dividends	412,065	348,579	349,541
Surplus income	3,262,784	2,677,398	2,176,614
Total liabilities	\$3,305,135	\$2,429,899	\$1,830,462

BALANCE SHEET JUNE 30.			
	1903.	1902.	1901.
Assets—			
Cost of road and equipment	\$17,474,306	\$17,064,375	\$16,000,000
Bonds and stocks	8,227,527	8,206,561	8,206,561
Materials and supplies	104,554	12,078	12,078
Cash	122,506	119,157	119,157
Cash with financial agents	80,398	80,447	80,447
Bills receivable	309,705	47,029	47,029
Road, land, and accs.	489,472	314,104	314,104
A. ent's and cond.	12,600	27,995	27,995
Miscellaneous	15,509	15,101	15,101
Total	\$22,095,104	\$21,899,568	\$21,899,568
Liabilities—			
Stock, common	\$1,600,000	\$1,600,000	\$1,600,000
Stocks, preferred	3,708,000	3,708,000	3,708,000
Bds. (see INV. SUPP.)	8,206,561	8,206,561	8,206,561
Car loans	1,000,000	1,000,000	1,000,000
Int. coup. div. etc.	300,485	190,485	190,485
Equity & bet's loan	87,803	87,803	87,803
Unpaid insur.	148,531	148,531	148,531
Road, land, and accs.	314,104	314,104	314,104
Rail road dis. d.	308,646	308,646	308,646
Accs. taxes	5,388	5,388	5,388
Reserve accounts	107,943	107,943	107,943
Drafts in transit	11,814	11,814	11,814
Income account	847,584	847,584	847,584
Total	\$22,095,104	\$21,899,568	\$21,899,568

New York Susquehanna & Western Railroad.  
(Report for the year ending June 30, 1903.)

The results for four years have been as follows:

EARNINGS AND EXPENSES.				
	1902-03.	1901-02.	1900-01.	1899-00.
Earnings—				
Passenger	\$2,116,878	\$2,079,054	\$2,039,710	\$1,913,143
Freight	419,782	401,858	384,447	356,081
Mail, express, rents, etc.	98,914	63,958	60,780	60,911
Earnings—Railroad	\$2,635,574	\$2,544,869	\$2,484,937	\$2,329,115
Earnings—Other operations	56,473	39,059	39,059	39,059
Total earnings	\$2,692,047	\$2,583,928	\$2,523,996	\$2,368,174
Expenses—				
Maintenance of way and structures	\$209,415	\$255,679	\$222,999	\$190,476
Maintenance of equipment	231,360	241,131	277,422	256,242
Operating transportation	\$15,786	\$16,744	\$14,474	\$14,474
General expenses	47,972	26,960	24,476	27,223
Taxes	50,328	66,355	79,997	80,768
Expenses—Railroad	\$1,354,841	\$1,399,999	\$1,399,999	\$1,399,999
Expenses—Other operations	84,408	67,965	67,965	67,965
Total expenses	\$1,439,249	\$1,467,964	\$1,467,964	\$1,467,964
Net earnings—Railroad	\$1,341,141	\$1,183,929	\$1,183,929	\$1,183,929
Net earnings—All operations	\$1,341,141	\$1,183,929	\$1,183,929	\$1,183,929
Interest and dividends	\$2,957	\$2,957	\$2,957	\$2,957
Total net income	\$1,347,739	\$1,183,929	\$1,183,929	\$1,183,929
Charges—				
Interest on bonds	\$44,905	\$44,905	\$44,905	\$44,905
Shading fund, rentals & misc.	70,087	70,087	70,087	70,087
Additions and improvements	22,083	2,727	2,727	2,727
Total charges	\$137,075	\$117,719	\$117,719	\$117,719
Surplus	\$1,210,664	\$1,066,210	\$1,066,210	\$1,066,210

In 1902-03 and 1901-02 the items here given under "Earnings and Expenses" make a proper comparison; for 1900-01 and 1899-00 they do not, owing to the fact that the latter two periods do not compare with the former two, owing to change in the method of accounting.

## CONDENSED BALANCE SHEET JUNE 30.

	1903.	1902.	1901.	1900.
Assets—				
N.Y. Busq. & W. RR.	\$7,100,385	\$7,100,385	\$7,100,385	\$7,100,385
Securities pledged	1,578,306	1,578,306	1,578,306	1,578,306
Capital stock sub	3,800,000	3,800,000	3,800,000	3,800,000
Securities for Mid	548,308	548,308	548,308	548,308
Miscel. securities	548,308	548,308	548,308	548,308
Material & supplies	106,452	106,452	106,452	106,452
Sinking funds	69,468	69,468	69,468	69,468
Cash in hand and	778,878	880,708	880,708	880,708
U. S. Gov. bonds &	293,924	293,924	293,924	293,924
cond. indiv. &c.				
Total	\$14,347,473	\$14,347,473	\$14,347,473	\$14,347,473
Liabilities—				
Stock (see INV. SUPP.)	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Bonds (see INV. SUPP.)	16,068,000	16,068,000	16,068,000	16,068,000
St. k's & bonds called	648,307	648,307	648,307	648,307
Equipment tr. etc.	68,001	68,001	68,001	68,001
St. k's in acc'd.	18,709	18,709	18,709	18,709
Int. & rentals	118,670	118,670	118,670	118,670
Pay-rolls	78,125	78,125	78,125	78,125
Acc. & acc'ts	97,949	97,949	97,949	97,949
Use connect. lines	11,448	11,448	11,448	11,448
Use subordi. ry. acc.	1,237	1,237	1,237	1,237
Res. fund, maint'ee	117,500	117,500	117,500	117,500
Profit and loss	1,084,199	1,084,199	1,084,199	1,084,199
Total	\$14,347,473	\$14,347,473	\$14,347,473	\$14,347,473

## Toledo &amp; Ohio Central Railway.

(Report for the year ending June 30, 1903.)

President N. Monsarrat says in substance:

Operating expenses were charged through the renewal reserve fund with extraordinary expenditures for equipment aggregating \$135,903, viz: For the purchase of 3 passenger engines, \$37,125; 4 switching engines, \$59,167; 4 passenger coaches, \$3,000; for rebuilding 14 passenger cars, \$8,642. Five hundred tons of new steel rail, weighing 80 pounds per yard, were laid on the Western Division between Columbus and Maumee, 4 miles; and extensive renewals of cross ties (331,639) and ballast (55 miles) were made, together with other considerable renewals and improvements charged to operating expenses.

The following expenditures, aggregating \$520,342, were incurred for capital account, viz: Purchase of 20 new consolidation freight engines, \$270,389; additions and improvements, including yards, buildings, sidings, etc., \$75,196; additions and improvements on St. Marys Branch, \$74,657. The equipment trust obligations (principally) were decreased as follows: By notes retired during the year, \$319,938; less notes issued during the year for 25 engines, \$258,896; net decrease, \$61,042.

Of the 4,667,158 tons carried during the year, \$3,308,937 (68.76 p. c.) was bituminous coal; in 1901-02 bituminous coal afforded 3,383,478 tons.

Statistics.—Following are comparative tables for four years.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1902-03.	1901-02.	1900-01.	1899-00.
Miles oper. June 30.	436	436	429	371
Operations—				
No. of pass. carried	852,415	785,830	751,151	729,735
No. of pass. car. 1 m.	30,997,493	25,410,710	22,463,143	22,815,590
Rate per pass. p. m.	1.74 cts.	1.84 cts.	1.94 cts.	1.794 cts.
Tons moved	4,667,133	3,857,632	3,392,021	3,097,116
Tons moved 1 mile	635,413.36	496,183.180	436,923.212	410,801.295
Rate per ton p. mile	0.438 cts.	0.453 cts.	0.453 cts.	0.441 cts.
Av. train load (tons)	469	382	337	359
Earnings, p. pass. tr. m.	\$0.59	\$0.57	\$0.56	\$0.57
Earnings, p. tr. tr. m.	\$2.06	\$1.75	\$1.68	\$1.58
Earnings—				
Passenger	\$23,545	\$40,801	\$43,050	\$40,253
Freight	\$2,899,306	\$2,249,834	\$1,980,100	\$1,811,042
Mail, exp. & miscel.	133,896	137,028	155,492	147,676
Gross earnings from op.	\$3,446,747	\$2,777,659	\$2,571,722	\$2,368,971
Expenses—				
Way and structures	\$41,280	\$39,748	\$33,032	\$27,618
Maint. of equipment	8,766	58,789	46,983	\$61,913
Transportation	\$1,229,797	\$1,129,441	\$97,355	\$86,204
General	62,841	62,125	64,310	60,335
Taxes	123,143	106,374	85,498	86,601
Oper. exp. & taxes	\$2,667,826	\$2,278,477	\$1,936,633	\$1,622,720
P. c. of op. exp. to earn.	(77.35)	(79.08)	(75.30)	(68.66)
Net earnings	\$778,921	\$500,182	\$635,089	\$746,251
Other income	31,938	17,589	7,434	13,189
Total	\$810,859	\$517,770	\$642,523	\$759,440
Deduct—				
Interest on bonds	\$402,005	\$401,000	\$380,887	\$373,745
Int. on c. r. tr. m.	60,887	63,948	35,748	17,130
Miscellaneous	23,041	12,423	15,743	8,009
Total	\$485,933	\$477,371	\$432,378	\$398,884
Balance, surplus	\$324,926	\$40,404	\$210,145	\$360,556

BALANCE SHEET JUNE 30.				
	1903.	1902.	1901.	1900.
Assets—				
Cost of road and equipment	\$17,474,306	\$17,064,375	\$16,000,000	\$16,000,000
Bonds and stocks	8,227,527	8,206,561	8,206,561	8,206,561
Materials and supplies	104,554	12,078	12,078	12,078
Cash	122,506	119,157	119,157	119,157
Cash with financial agents	80,398	80,447	80,447	80,447
Bills receivable	309,705	47,029	47,029	47,029
Road, land, and accs.	489,472	314,104	314,104	314,104
A. ent's and cond.	12,600	27,995	27,995	27,995
Miscellaneous	15,509	15,101	15,101	15,101
Total	\$22,095,104	\$21,899,568	\$21,899,568	\$21,899,568
Liabilities—				
Stock, common	\$1,600,000	\$1,600,000	\$1,600,000	\$1,600,000
Stocks, preferred	3,708,000	3,708,000	3,708,000	3,708,000
Bds. (see INV. SUPP.)	8,206,561	8,206,561	8,206,561	8,206,561
Car loans	1,000,000	1,000,000	1,000,000	1,000,000
Int. coup. div. etc.	300,485	190,485	190,485	190,485
Equity & bet's loan	87,803	87,803	87,803	87,803
Unpaid insur.	148,531	148,531	148,531	148,531
Road, land, and accs.	314,104	314,104	314,104	314,104
Rail road dis. d.	308,646	308,646	308,646	308,646
Accs. taxes	5,388	5,388	5,388	5,388
Reserve accounts	107,943	107,943	107,943	1





The profit and loss account is as below:

PROFIT AND LOSS ACCOUNT.			
	1902-03.	1901-02.	1900-01.
Drawings from operations	\$1,522,550	\$3,505,162	\$3,490,438
Dividends received		49,306	30,861
Total net income	1,522,550	3,554,468	3,521,299
Less: 7 p. c. on pref. stock	1,750,000	1,750,000	1,750,000
Paid to outside holders Park		16,890	40,341
Steel Co. 7 p. c. pref. stock		1,000,000	
Amount charged off	1,750,000	2,766,890	1,790,341
Balance to surplus	def. \$27,450	x785,778	1,730,958

The mistake above mentioned which reduced the surplus of Aug. 1, 1902, from \$5,199,452 to \$1,868,141, would seem to indicate an overstatement in the profit and loss account of 1901-02 of \$333,311.

The balance sheets compare as follows:

BALANCE SHEET OF AUG. 31.			
	1903.	1902.	1901-02.
Assets—			
Fixed assets	\$1,875,439	\$2,353,714	\$2,353,714
Investments	1,810,312	1,808,032	1,808,032
Accounts and bills receivable	\$311,340	\$322,330	\$322,330
Advances to co-owners		5,919	5,919
Cash	708,897	1,132,899	37,919
Raw material, etc.	7,300,120	6,248,429	457,500
Total	\$6,606,007	\$4,770,727	\$4,770,727
Liabilities—			
Stock, preferred	33,000,000	33,000,000	33,000,000
Stock, common	30,000,000	30,000,000	30,000,000
Mortgages and bond obligations		180,700	180,700
Accounts payable	4,405,396	1,914,912	1,914,912
Park Steel Co. acct.	37,919	6,103	37,919
Prof. div'd No. 4	457,500	457,500	457,500
Profit and loss	1,888,091	\$3,199,452	\$3,199,452
Total liabilities	\$6,606,007	\$4,770,727	\$4,770,727

Subsequently reduced, owing to mistake, to \$1,888,141, see above.—V. 77, p. 1293.

### Greene Consolidated Copper Company.

(Statement for year ending July 31, 1903.)

At the annual meeting on Oct. 10 President W. C. Greene said in part (compare CHRONICLE of Oct. 3, page 826):

Our notes payable on the 31st of July last year were \$2,415,685. Of that amount \$2,127,390 has been paid, leaving \$288,295 as the total amount of notes now outstanding. In addition our investment account was increased about \$1,000,000, which represents the difference between the amount of the notes paid and the amount of the cash paid in dividends 6 p. c. on the capital stock. We increased the capitalization \$1,210,000. This stock was all sold at \$20 per \$10 share, so that, outside of the increased capitalization, the gross profits were a little over \$8,000,000.

For the present year, the only large improvement that is now under way, uncompleted, is the concentrator. The expenditure there will aggregate about \$425,000, of which about \$20,000 has been already paid, so that a further expenditure of \$335,000 will be necessary for that purpose. The executive committee have set aside \$30,000 per month for the purpose of meeting the concentrator expenses from now until the first of next July; for development and equipment expenses on the mines \$25,000 per month has been appropriated and \$25,000 for other betterments making \$80,000 per month which can be expended in addition to the operating expense. The estimate of the expenditures of the different divisions for the monthly expense is now \$251,000, but we have provided for an expenditure of \$400,000 per month. Our gross product has averaged for the past few months \$250,000, which would give \$250,000 to be applied for company use. (I confess, if copper goes to 12 cents, this amount will be reduced correspondingly, and if copper goes to 14 cents it will be increased. A depreciation of one cent a pound on a basis of 5,000,000 pounds per month means a great deal, and our friends must take that into consideration when asking us why we haven't paid the dividends that we said we were going to pay two years ago.)

The actual cost of producing copper for the last seven months was 7½ cents; to that should be added the freight to New York and reduction expense. Our sales at present are at 13½ cents per pound. All equipment and development work at the mines will hereafter be carried directly as operating cost instead of being put in investment account. Last year our copper extraction was 130 pounds, or 6½ per cent, from some of the mines would go 8 and 10 per cent. All of the work that is now under way can be completed for less than \$100,000. It has been proposed that the plant be increased, but I think it is the general feeling that we should utilize the present plant for two or three years before any very great extension is made. When the concentrator is completed, with the seven furnaces that are now running, we should be in a position to treat from 3,200 to 4,000 tons of ore per day, and I think we will rest on that for some time.

To the question when the stockholders might reasonably expect another dividend or a regular dividend, Mr. Greene said: "It depends upon how big you want them and how regular you want them, and what the price of copper is. We are all anxious to receive dividends as soon as they can be paid regularly and to make them as large as is consistent with conservative business principles." The profit and loss account and balance sheet follow:

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JULY 31, 1903 (U. S. CURRENCY.)	
Proceeds of sale of bullion	\$3,572,403
Cost of bullion for year (\$3,192,621, less cost of bullion in transit and in process of refining, \$931,343)	2,261,279
Provision for depreciation of plant and exhaustion of ore bodies	275,858
Net profit on the sale of bullion	\$1,035,267
Other income (mercantile department, \$2,842; bank, \$33,866; sale of land and buildings, \$31,865, etc.)	211,558
Total net income	\$1,246,825
Less: Administrative expense Cananea, \$171,458; New York, \$121,299	292,757
Interest, discount and premiums on railroad bonds	97,700
Loss on conversion of current assets and liabilities carried in Mexican currency	25,213
Total deductions	\$426,360
Profit on operation for year	\$820,465
Dividend (6 p. c.)	451,500
Balance	\$368,965

NOTE: This represents the profit only on copper sold during the year. The profit on bullion in transit and in process of refining proper, which is not included in the above statement, and which if added to the above profit of \$820,465, would give a profit of \$1,282,503 on bullion produced during the year.

### CONSOLIDATED BALANCE SHEET JULY 31, 1903 (U. S. CURRENCY) INCLUDING GREENE CONSOLIDATED COPPER CO., CANANEA CONSOLIDATED COPPER CO., & A. BANCO DE CANANEA AND MERCANTILE DEPARTMENTS.

Assets—		Liabilities—	
Properties at Cananea	\$3,330,987	Stock Greene Consol.	
Cost of Cananea Cons.		Copper Co.	\$7,200,000
Copper Co. stock	5,000,000	Capital reserves	\$3,886,979
Greene Consol. Copper		Bills payable	288,295
Co. stock at par	6,000	Accounts payable	380,618
Materials and supplies	891,151	Accrued labor	199,983
Advance payments on purchases	28,874	Depositors in Banco de Cananea	212,994
Bills receivable	76,788	Overdrafts by Banco de Cananea	175,978
Accounts receivable	387,802	Net advances on consigned copper	\$148,948
Banco de Cananea overdrafts	27,470	Reserves from revenue	392,800
Do cash	66,887	Surplus	70,288
Cash in banks and on hand	18,748		
Cash in transit	59,199		
Total	\$14,753,906	Total	\$14,753,906

Includes cash premium on shares issued, \$3,534,245 and proceeds of 182,500 shares donated to company by W. C. Greene, \$2,151,834. Advances against consigned copper, \$3,073,592, less accounts receivable for copper sold, \$992,306, and bullion in transit and in process of refining, at cost, \$931,343; net, \$148,948.—V. 77, p. 826.

### The Pullman Company.

(Report for the fiscal year ending July 31, 1903.)

President Lincoln supplemented his annual report with the following general information:

During the fiscal year contracts for the operation of cars have been made with:  
Boston & Albany RR. Co.  
Chic. Cin. & Louisv. RR. Co.  
Chicago Great Western Ry. Co.  
Del. Lack. & West. RR. Co.  
Georgia Railroad.  
Nash. Chatt. & St. Louis Ry.  
San P. Los Ang. & S. Lake RR. Co.  
Tennessee Cent. RR. Co.

This year shows an increase of over 14 p. c. in the number of passengers carried and nearly 8 p. c. in the number of miles run. The average number of names on the pay-roll at Pullman for the year was 7,432 and wages paid \$5,123,587, making an average of \$689 for each person employed. The total number of employees in all departments was 20,398 and the wages paid during the year was \$12,137,92. The number of employees for the previous year was 19,103, and the wages paid during that year \$10,633,788.

The time limit with which certain real estate, belonging to the company at Pullman and not used in its manufacturing business, was, by a decree of the Supreme Court of the State of Illinois, directed to be sold, does not expire until Feb. 18, 1904. President Lincoln, when interviewed after the annual meeting, is quoted as saying that the plan for disposing of this real estate, while not complete, is progressing satisfactorily, and that he does not deem it advisable to say anything about it to the stockholders at this time. Everything pertaining to the disposal of the property will be carried out in due time, and to the best interests of the shareholders. The company's freight-car output he states is sold ahead until Feb. 1 and the passenger car shops have enough orders ahead to run them for at least ten months.

The laws of Illinois do not allow corporations to be organized to hold real estate, but there are in existence two or three companies, any one of whose charters, it is stated (unofficially), might be used in connection with the aforesaid property.

The results for several years are as below. No balance sheet is furnished.

	1902-03.	1901-02.	1900-01.	1899-00.
Cars made (value)	\$22,546,878	\$19,416,031	\$16,424,790	\$16,704,111
Rentals received	\$335,811	\$316,089	\$306,887	\$322,159
Tot. m. of Ry. under contract for oper. of Pullman cars	175,761	169,830	165,283	158,508
Passenger car (No.)	12,321,260	10,763,643	9,618,438	7,762,872
Miles run by cars	389,254,410	360,602,541	335,742,267	274,066,485
Total revenue	\$23,120,713	\$20,597,903	\$17,998,782	\$15,022,855
Disbursements—				
Operating expenses	\$10,389,450	\$9,317,584	\$7,378,200	\$6,112,555
Depreciation on cars, etc.	2,789,314	1,908,302	1,435,601	1,099,183
Paid other sleep. car associations	\$74,252	435,742	346,760	587,544
8% div. on cap. stock	5,919,968	5,919,924	5,919,886	5,919,720
Total disbursements	\$19,622,994	\$17,582,152	\$15,130,447	\$13,919,102
Surplus	\$3,497,720	\$3,015,751	\$2,868,335	\$1,103,753

Total surplus July 31, 1903, \$14,375,750; capital stock, \$74,000,000; net assets, \$88,875,750.—V. 77, p. 1339.

### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING STREET ROADS.

Alton (Ill.) Light & Traction Co.—Bonds, Etc.—This company, formed Aug. 10, 1903, with \$1,000,000 authorized capital stock (half preferred) by the consolidation of the Alton Railway Gas & Electric Co. and the Alton & East Alton Ry. & Power Co. under date of Aug. 10th, 1903, has or will issue its stock and bonds as follows:

The \$500,000 fully paid and issued capital stock of the Alton Railway Gas & Electric Co. was exchanged for \$500,000 5 p. c. cumulative preferred stock of the new company, and the \$500,000 fully paid and issued stock of the Alton & East Alton Railway & Power Co. was exchanged for \$500,000 common stock of the new company; \$350,000 of the common stock of the new company remains unissued. The Granite City & St. Louis Ry. Co. is not included in this consolidation. A new issue of \$1,000,000 5 p. c. first consolidated mortgage bonds will be authorized, with provision for taking up the \$500,000 underlying bonds. All underlying bonds will be taken up as rapidly as they can be acquired; \$150,000 of the new bonds have been subscribed at par for the purpose of extending the street railway and also improving and extending the gas works into new territory. The remaining \$350,000 new bonds will be held for the uses of the company under proper restrictions.

The directors and officers are: J. F. Porter, Pres. and Treas.; O. S. Stowell, Vice-Pres.; C. A. Caldwell, Sec'y.; G. M. Myrie and James Dunham.—V. 77, p. 848



**Alt-n (Ill.) Railway Gas & Electric.**—See Alton Light & Traction Co. above.—V. 77, p. 848.

**Atchison Topeka & Santa Fe Ry.**—*Acquisitions.*—The stockholders will vote at Topeka on D-c. 4 on approving the purchase of the Randburg, the San Francisco & Northwestern, the Phoenix & Eastern, and the Oakland & East Side railways; also on amending certain by-laws. See V. 77, p. 638.—V. 77, p. 1294, 681, 624.

**Banger & Aron-took RR.**—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	Bel'ments.	Surplus.
1904-03...	\$1,600,168	\$689,609	\$541,333	\$87,063	\$91,313
1901-02...	1,768,937	607,053	434,080	118,741	54,232

—V. 77, p. 195.

**Bessemer & Lake Erie RR.**—*Guarantee Bonds.*—See Marquette & Bessemer Dock & Navigation Co. in V. 77, p. 1298; V. 76, p. 1858.—V. 76, p. 749.

**Brunswick & Birmingham RR.**—*Acquisition.*—See Hawkinsville & Florida Southern Ry. below.—V. 77, p. 694.

**Charlottesville City (Va.) & Suburban Ry.**—*Sale Nov. 10.*—This property is advertised to be sold at Charlottesville on Nov. 10, under foreclosure of mortgage of Sept. 15, 1900, securing \$135,000 of outstanding 6 per cents. The property includes a street railway, 3½ miles, ice plant, electric plant, 110 acres of land, with mineral springs and hotel, etc. The sale will be made subject to a mortgage of the Piedmont Construction & Improvement Co. dated Feb. 1, 1895, to secure \$25,000 first mortgage bonds, and also subject to a lien to secure the payment for new rails recently bought by said C. C. & S. Co. The mortgage trustees are Micajah Woods, R. T. W. Duke Jr. and C. Guy Robinson.

**Chesapeake & Ohio Ry.**—*Merger of Subsidiary Lines.*—The stockholders voted on Oct. 21 to merge the Guayandere Valley and Greenbrier railways (see V. 73, p. 637; V. 77, p. 708); also to transfer the rights, franchises and property of the C. & O. Railway of West Virginia to the C. & O. Railway of Virginia. The directors were further authorized to consolidate, as speedily as practicable, the Kentucky roads forming a part of the system into one organization to be known as the Chesapeake & Ohio Railway Co. of Kentucky.—V. 77, p. 763, 708, 691.

**Cincinnati New Orleans & Texas Pacific Ry.**—*Report.*—The results for the fiscal year ending June 30 compare as follows:

Year.	Gross.	Net.	Oth. income.	Charges.	Balance.
1904-03...	\$8,154,454	\$1,506,015	\$83,503	\$1,108,333	\$43,135
1901-02...	6,660,404	1,420,810	25,850	1,237,526	209,134

From balance as above in 1903-08 were paid dividends on preferred for 18 months amounting to \$108,333 (5 1/2 p. c.), leaving a balance for the year of \$354,832.—V. 76, p. 157.

**Cleveland Lorain & Wheeling Ry.**—*Report.*—The results for the year ending June 30 were:

Year.	Gross.	Net.	Oth. income.	Charges.	Balance.
1903-08...	\$3,159,023	\$1,128,415	\$3,478	\$125,353	\$996 5.0
1901-02...	2,692,588	1,116,730	836	365,568	752,000

From the balance as above in 1903-03 was paid \$534,930 for construction, improvements, etc., leaving a surplus for the year of \$161,610.—V. 76, p. 208.

**Denver & Rio Grande RR.**—*New Stock.*—The stockholders voted on Oct. 21 to increase the preferred stock from \$44,400,000 to \$50,000,000 for the purpose stated in V. 77, p. 694, 705.

**Director.**—Edwin Gould has been elected a director in place of Charles G. Warner, who retired on account of ill-health.—V. 77, p. 691, 694, 704.

**Evansville & Terre Haute RR.**—*Directors.*—At the annual meeting this week the following directors were elected:

New directors—B. F. Yeakum, D. G. Reid, W. B. Leeds, W. H. Moore and J. H. Moore.

Re-elected—George H. Hall, Henry Seibert, E. W. Winter, George H. Brewster, H. H. Porter Jr., J. D. Donald, F. S. Flower, all of New York, and A. K. Dunkerson of Evansville.—V. 77, 296.

**Forest City Street Ry. Co., Cleveland.**—*New Company.*—This company was incorporated at Columbus, O., with \$250,000 authorized capital stock, it is supposed as a 3-cent fare company, succeeding the people's Street Railway Co. (V. 77, p. 770), the charter designating the same streets that the People's Street Railway Company has asked franchisees for. Incorporators:

M. A. Fanning, of the Barber Asphalt Co.; Fred C. Alber, Treasurer of the Waiworth Foundry Co.; Attorney, J. M. Garfield; E. G. Harte, a stenographer, and John M. Witzel.

**Fort Scott (Kan.) Consolidated Supply Co.**—*Successor.*—See Fort Scott Gas & Electric below.—V. 72, p. 872.

**Fort Scott (Kan.) Gas & Electric Co.**—*Status.*—This company, whose capital stock is \$300,000, is successor of the Fort Scott Consolidated Supply Co. and so of the Fort Scott Electric Light & Power Co., Citizens' Electric Street Railway Co. (10 miles of track), Fort Scott Steam Heating Co. and Fort Scott Gas Co. The mortgage of the Fort Scott Consolidated Supply Co. to the Morton Trust Co. was paid and released, and the new company has made a mortgage to the Chicago Title & Trust Co. of Chicago as trustee to secure \$250,000 of 5 p. c. sinking fund gold bonds of \$510 each, dated April 1, 1903, and due April 1, 1923, but subject to call April 1, 1908, at 105; \$50,000 of the bonds are reserved for extensions. There are no underlying liens. In 1903 gross earnings were \$58,599; net, \$34,863; tax-s., \$ 895; interest, etc., \$11,148; balance surplus, \$11,910. Officers:

Grant Hornaday, President; C. F. Martin, Vice-President; F. A. Hornaday, Secretary; F. D. Martin, Treasurer and Superintendent.

**Hawkinsville & Florida Southern Ry.**—*Sale.*—A syndicate represented by Bird M. Robinson, President of the Brunswick & Birmingham RR., and W. A. Winkler, general counsel of the latter, has acquired the entire \$100,000 stock and a large part of the outstanding \$100,000 5 per cent bonds, due 1953. The road extends from Worth to Hawkinsville, Ga., 44 miles, with branch from Darien to Isaacs, 11 miles, the last named point being only a few miles distant from Irwinville, the present terminus of the Brunswick & Birmingham. Mr. Robinson has been elected President.—V. 74, p. 775.

**Illinois Central RR.**—*New Mortgage.*—At the annual meeting on Oct. 21 the stockholders authorized the making of a mortgage to secure \$30,000,000 of 4 p. c. bonds, to mature in 1951, and to be known as the "Illinois Central purchased lines first mortgage gold bonds." These bonds, so far as now to be issued, will go into the Illinois Central treasury, replacing the securities of some thirteen minor companies bought during the past two years, including, no doubt, the lines mentioned in the last annual report (CHRONICLE of Oct. 8, page 838, under "Amalgamations"), as being available as security for a new bond issue. President Fish explained that the company was not in need of money, that it really had money to lend; but merely proposed to put first-class bonds in its treasury in place of the stock of the various small companies recently purchased.

**Outlook.**—Mr. Fish is quoted in an interview as saying: The railroads of the country are in better physical condition than ever before. This means the ability to haul more traffic at less expense hereafter, the reduction of grades and the elimination of curves being permanent improvements. The Illinois Central does not propose to reduce the number of its employees. We expect to do a heavy business this winter—enough to keep our entire force employed.—V. 77, p. 1226, 838.

**Joliet Plainfield & Aurora RR.**—*Bonds.*—This road is to extend from Joliet to Aurora, Ill., a distance of 30 miles, of which the first 10 miles between Joliet and Plainfield is about completed and is expected to be in operation not later than Nov. 1. The completion of this portion of the line settles the Fisher Construction Co. of Joliet to \$900,000 bonds, or one-half of the total issue, and these bonds are now for sale. The Federal Trust & Savings Bank of Chicago is the mortgage trustee. The bonds are 5 per cents, dated Aug. 1, 1908, and due in 1938, but subject to call at any time period after Aug. 1, 1913, at 110. Capital stock \$400,000, 100 shares. President, F. E. Fisher, Joliet, Ill.

**Mississippi River & Bonne Terre Ry.**—*Stock.*—The authorized limit of capital stock was recently increased from \$500,000 to \$7,500,000. The road extends from Rivermouth, Mo., to Doe Run, 47 miles, and has outstanding \$500,000 first mortgage 6s. The President, J. Wyman Jones, 55 Liberty St., N. Y. City, is also President of the Doe Run Lead Co. (stock, \$1,500,000); the St. Joseph Lead Co. (authorized capital stock \$6,000,000) (V. 75, p. 130), and the Boone Turn Farming & Cattle Co.

**New York New Haven & Hartford RR.**—*New President.*—Charles S. Mellen was on Wednesday elected a director and will become President in place of John M. Hall, whose resignation takes effect on Oct. 31. J. P. Morgan was present at the meeting and voted \$5,841,300 stock. Mr. Hall, after a six months' vacation, will assume the duties of general counsel.

**Lease.**—The shareholders on Oct. 31 ratified the lease of the Middletown Meriden & Waterbury RR. See V. 77, p. 824.

**Northern Pacific Railway Co.**—*Extra Dividend.*—The company has declared the regular quarterly dividend of 1/4 p. c. and extra dividend No. 3 of 1/4 of 1 p. c. making 7/8 p. c. paid in calendar year 1903. The first extra dividend, also 1/4 of 1 p. c., was paid last February. As 99 p. c. of the \$155,000,000 stock is owned by the Northern Securities Co., the additional 1 p. c. so distributed will bring that company about \$1,500,000.

**New President.**—Howard Elliott, Second Vice-President of the Chicago Burlington & Quincy Railroad Company, and for about twenty years connected with that road in various capacities, was on Oct. 31 elected as President in place of Charles S. Mellen, who resigned to accept the presidency of the New York New Haven & Hartford RR. Mr. Elliott will assume office to-day.—V. 77, p. 1232, 951.

**Northern Securities Co.**—*Income Increased.*—See Northern Pacific Ry. above.—V. 77, p. 299, 147.

**Oregon Water Power & Ry. Co.**—*38 Miles of Track Laid.*—Track-laying on this company's 38-mile line from Portland, Ore., through the rich farming country of Multnomah and Clackamas counties, Ore., to Cazadero, on the Clackamas River, was completed on Sept. 23, and ballasting is in progress. The region served has heretofore had no transportation facilities and the new line is expected to do a considerable freight as well as passenger business. Steam locomotives will be used until the electric equipment is completed.—V. 76, p. 543.

**Pennsylvania RR.**—*Small Part of Improvements in Abeyance.*—Reduction of Force.—President Cassatt is quoted as follows by the "Philadelphia News Bureau":

We have stopped part of our construction work but it is a comparatively small part and not a general reduction. It includes the heavy work on the low-grade improvements between Columbia and Parkersburg and between Thorndale and Paele, on the Philadelphia division. This work could not, in any event, have been completed in less than a year or 18 months, and the expectation is that we shall go on with it in the spring. This is the only work of importance which is stopped. All the rest of the construction work on the line is going actively on.

We have also made considerable reductions of force in the operating department. During the congested period of last fall and winter our reduction of economy had to be put to one side; it was necessary to maintain the traffic at any cost, and as a consequence the number of men in the service was largely increased. By the reductions now being made we are simply returning to normal conditions. Our lines are now working freely and we anticipate no trouble in moving the traffic during the coming winter.

There are no indications yet of any falling off in the tonnage. The freight and passenger receipts both on the lines east and west of Pittsburg continue to show about the same increases over last year as during the summer.

The number of employees east of Pittsburgh and Erie on Sept. 30, 1903, was, it is stated, 110,500, contrasting with 99,000 last year. A reduction thereof of even 10 p. c. would not make the force materially smaller than in 1902.—V. 77, p. 384, 770.

People's Railway, Cleveland.—Possible Successor.—See Forest City Street Ry. above.—V. 77, p. 770.

Seaboard Air Line Ry.—Equipment Trusts, etc.—Too late for the October issue of our "Railway & Industrial Section," we have received the following data: Equipment trusts outstanding, issue of 1900, \$600,000; issue of 1912, \$595,000; issue of 1913, \$1,063,000; S-aboard & Roanoke issue, \$528,709; Atlanta & Birmingham division first mortgage 4s outstanding, \$3,800,000.—V. 77, p. 824, 766.

Schenectady (N. Y.) Ry.—New Stock.—The company has received permission from the State Railroad Commission to increase its capital stock from \$400,000 to \$7,000,000, as follows:

To provide for the \$1,000,000 which, under the trust deed, must be included in the property prior to the issue of any bonds under the \$7,000,000 mortgage	\$1,000,000
For 25 p. c. of the cost of the improvements, for which the \$1,000,000 of new bonds are to be issued and against which no bonds can be issued	1,833,333
For 25 p. c. of the cost of the improvements made under the \$2,000,000 mortgage and against which bonds under said mortgage could not be issued	185,000
For the 10 p. c. premium on the retirement of the bonds of the present issue of \$2.0 0/00	200,000
For commission and discount on the sale of the \$5,500,000 bonds	550,000
For purchase of the stock of the Mohawk Gas Co. (V. 73, p. 441)	1,000,000
For purchase of exclusive privileges for water power	1,000,000
For extensions contemplated in excess of amount to be provided for by the issue of bonds	631,667

—V. 76, p. 1094.

Toledo Columbus & Cincinnati Railway.—Incorporated in Arizona.—The "Arizona Republican" of Oct. 2 announces the incorporation in that State of the Toledo Columbus & Cincinnati Ry. Co., with \$15,000,000 of authorized capital stock. Incorporators, W. P. Heaton, S. S. Thorn, H. C. Headlee and others. The company is a holding company in connection with the projected Toledo Columbus Springfield & Cincinnati (Electric) RR. Co., of which W. P. Heaton was an incorporator (see V. 77, p. 770), and perhaps other companies. The T. C. S. & C. Company made a mortgage in September, 1901, to the Security Trust Co. of Toledo, as trustee, to secure \$2,500,000 of 5 p. c. gold bonds, of which in March last \$100,000, due in 1936 and 1937, were outstanding \$5 miles of track being then reported under contract. President of both old and new companies, Ellis Bartholomew, Toledo, O. Of the stock of the holding company \$1,000,000 is preferred.

Toledo Columbus Springfield & Cincinnati (Electric) Ry.—See Toledo Columbus & Cincinnati Ry. above.—V. 73, p. 444.

Toledo St. Louis & Western RR.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Op. inc.	Charges.	Bal. sur.
1902-03...	\$1,111,958	\$354,393	\$9,256	\$692,000	\$171,639
1901-02...	2,640,980	725,447	9,643	679,400	55,690

—V. 77, p. 452.

Wabash RR.—New Chairman.—George J. Gould has been elected Chairman of the board to succeed O. D. Ashley, resigned, who becomes Vice-President in charge of the New York office.

Report.—See pages 1805 and 1806.—V. 77, p. 1226, 1228.

Zanesville (O.) Railway, Light & Power Co.—Earnings.—For the half year ending Aug. 31, the gross earnings are reported as \$14,706; net earnings, \$37,978; bond interest, \$19,686; balance, surplus, \$18,348.—V. 77, p. 770.

## INDUSTRIAL GAS AND MISCELLANEOUS.

Aemo Harvester Co., Peoria, Ill.—Embarrassed.—This company, being unable to meet its liabilities, has placed its affairs in the hands of the following committee of creditors: D. R. Foran, Vice President of the First National Bank, Chicago; A. G. Becker of Becker & Co.; G. H. Burr of Steere & Burr, Boston; Martin Klingman and Ferdinand Lohy, Peoria.—V. 75, p. 1356.

Amalgamated Copper Co.—Decisions.—Judge Clancy in the Second Judicial District Court of Montana, on Oct. 21, in the suit of Miles Finlen against F. Augustus H-inze (President United Copper Co.) to recover possession of the Miles Healy mine, handed down a decision in favor of the defendant. On the previous trial before Judge Harney, the decision, which was affirmed on appeal by the Supreme Court, was also in favor of Mr. H-inze, but a new trial was subsequently ordered because of alleged misconduct on the part of the trial judge. It is understood, however, that the Supreme Court narrowed down the evidence to be taken on

the new trial to only a few points bearing more particularly on such misconduct, and, it is claimed by the H-inze interests that the decision is therefore almost as effective as a final one, as all other points have already been passed upon by the Appellate Court.

Judge Clancy on the same day in the case of John McGinniss (Vice-President United Copper Co.), as stockholder in the Boston & Montana Mining Co., against the latter, issued a permanent injunction restraining the payment of dividends on the stock owned by the Amalgamated Company, but denied for the present the application for a receiver for the Boston & Montana, with leave to renew such application whenever new facts might arise to make such receivership necessary. A temporary restraining order forbidding the payment of such dividends has been in force since July, 1901. As stipulations were made in similar suits to enjoin payment of dividends on Anaconda and Parrott stocks owned, to abide the decision in the Boston & Montana case, the Amalgamated Company is enjoined pending appeal from receiving dividends on the stocks of all three companies.

This latter decision, it is stated, is based on the ground that the Amalgamated Company, which is a New Jersey corporation and does not maintain an office in Montana, cannot exercise control over corporations organized under the laws of the latter State nor properly do business therein.

Following these decisions an order went into effect on the night of Oct. 23 to close down all the Amalgamated properties in Montana, over 10,000 employees, it is said, being affected.

Payment of Bonds.—The \$100,000 Boston & Montana 7 per cent bonds due Nov. 1 will be paid at maturity at the office of the company, No. 53 Broadway.—V. 77, p. 1227, 512.

American Grass Products Co.—Plant Sold.—The company has sold its partly-built plant at Glendale, L. I., for a sum stated as \$29,039 above all encumbrances to the J. W. Bishop Co., which has mortgaged the same for \$100,000 to D. O. Mills. The sale was made subject to three mechanics' liens. The mortgage for \$600,000 to the Continental Trust Co., as trustee, was released.—V. 75, p. 314.

American Grass Twine Co.—Subsidiary Plant Sold.—See American Grass Products Co. above.—V. 76, p. 1145.

American Light & Traction Co.—Report.—The results for the two years ending June 30, 1903 and 1902, are officially reported as follows:

Fiscal year.	Dividends received.	Other income.	Expenses.	Deductions.	Prof. dividend.	Balance surplus.
1902-03...	\$1,006,593	\$85,470	\$25,078	1%	\$25,587	\$538,648
1901-02...	789,093	24,240	20,071	(6%)	457,015	316,247

—V. 77, p. 148.

American Mailing Co.—More Circulars.—In connection with the annual report, an abstract of which appears on a preceding page, the directors have issued a circular replying to the allegations of the Driggs Committee and calling attention to the great improvement in the condition of the company under the new management. Of the present board of directors, only three were members prior to November, 1899. The Driggs Committee has made a new statement, but the management rest their case on the showing of the report and the aforesaid circular. See report on page 1292; also V. 77, p. 835.

American River Electric Co. of California.—Transmission of Power to Stockton.—This company, incorporated in California last April with \$3,500,000 of authorized capital stock, divided into shares of \$50 each, is establishing a water power plant of 4,800 horse power capacity (which it can increase to 15,000 horse power if desired), on the South Fork of the American River near Placerville, Cal. By Jan. 1, 1904, the company expects to be transmitting electricity by double line to Stockton, 75 miles distant, and to intermediate places. The property has been mortgaged to the Union Trust Co. of San Francisco, as trustee, to secure \$1,000,000 of 5 p. c. gold sinking fund bonds of \$1,000 each, dated July 1, 1903, and due July 1, 1933; outstanding, \$500,000.

The financial offices are at 530 Market St., San Francisco. The leading stockholders, including Herbert Fleischacker, A. J. Hechtman, and others, are the same that control the Truckee River General Electric Co. (see V. 69, p. 1016)—which at last accounts (in 1901) was generating 2,300 horse power and transmitting it 85 miles to Reno, the Comstock mines, etc.—its paid-up stock being \$750,000.

Atlantic Coast Lumber Co.—Deposits.—The reorganization Committee will receive further deposits of claims and commercial paper until and including October 30, per plan of June 6, 1903.—V. 77, p. 525, 299.

Canadian Westinghouse Co.—See Westinghouse Air Brake Co. below.—V. 77, p. 299.

Central California Electric Co.—Guaranteed Bonds.—This company, incorporated in New Jersey in 1895, has made a first mortgage on all its property to the Van Norden Trust Co. of this city, as trustee, to secure \$5,000,000 of 5 p. c. gold bonds of \$1,000 each, dated May 1, 1903, and due May 1, 1933, but subject to call on interest days (May 1 and Nov. 1 at 110 and interest). There are \$773,000 of these bonds outstanding and they are guaranteed, principal and interest, by the South Yuba Water Co., which owns all, or a majority, of the \$100,000 capital stock (par of shares, \$100). (Compare "Railway and Industrial Section" page 1488.

The company owns and operates three power plants in California, viz.: One at Alta of 6,000 kilowatts capacity; one



at Newcastle of 1,000 kw. capacity and one at Anburn of 1,000 kw. capacity; total capacity 8,000 kw., equal to about 10,000 horse power. Plans are being drawn for an 8,000 kw. plant to be located near the other plants. The company has over 150 miles of transmission-pole lines, mostly double circuits, and is sending its electricity to Nevada City, 20 miles; to Sacramento, 70 miles; to Grass Valley, 20 miles; to American River, 15 miles, and to Redding, 40 miles. Officers: Warner Van Norden, President; Harry W. Lazelle, Secretary; Ottomar H. Van Norden, Treasurer. Office, 751 Fifth Avenue, New York City.

**Cincinnati Gas & Electric Co.—New President.**—Vice-President Norman G. Kenau has been elected President to fill the vacancy caused by the resignation of General Andrew Hickenlooper.—V. 77, p. 149.

**Columbia Plate Glass Co.—New Stock and Bonds.**—The shareholders will vote Dec. 1 on a proposition to increase the capital stock and also the bonded debt.—V. 77, p. 629.

**Consolidated Lake Superior Co.—Sale Postponed till Dec. 15.**—The sale by Speyer & Co. has been postponed until Dec. 15, 1903. All the directors and officials of the subsidiary companies have resigned, their places being filled by representatives of Speyer & Co., with Receiver Fackenthal as President of all the subsidiary companies.

**New Plan.**—This adjournment of the sale having been obtained, the reorganization committee consisting of

John W. Moffit, Chairman, Nicholas Brice, Charles W. Henry,  
William H. Arrott, Simon Gray, Samuel S. Houston,  
Wm. Rotch Wister,

present the following plan, which permits the shareholders at their option as underwriters to secure "their proportionate share in the profits resulting from acquiring for \$8,000,000 properties which cost over \$35,000,000."

It is necessary to raise this \$3,000,000 cash to provide for the Speyer loan of \$5,000,000, the floating debt of \$1,500,000, to provide about \$1,000,000 additional working capital, etc. This last-named sum, "with the quick assets, &c., of the subsidiary companies stated by President Shields to be valued at not less than \$1,000,000, and the bonds reserved in the treasury, are deemed sufficient for the operation of the properties." The requisite cash it is proposed to get through an assessment of \$3 per share on the stock, yielding, say, \$3,000,000, and by the sale of \$7,143,000 first mortgage 5s at 70, or about \$5,000,000.

The new securities to be issued by the successor company are:

CAPITAL STOCK, all of one class.....	\$40,000,000
Of which representing and exchangeable for \$28,000,000 of preferred stock of the old company.....	14,000,000
Representing and exchangeable for \$72,000,000 of common stock of the old company.....	18,000,000
Thirty per cent bonus with first mortgage bonds.....	2,142,900
To underwriters.....	5,857,100
<b>FIRST MORTGAGE 40-YEAR 5 PER CENT GOLD BONDS</b> secured by a first mortgage upon the stocks, bonds, and other securities now pledged with Speyer & Co. (V. 77, p. 771) in such manner as may be advised by counsel, the mortgage to be, if possible, a mortgage upon the Algoma Central & Hudson Bay Railway Co. and the other railway property of the company, with the other securities as collateral. Total issue.....	10,000,000
Of which to underwriters and stockholders as aforesaid (annual interest \$357,150).....	7,142,900
Reserved in treasury for future requirements.....	2,857,100
<b>INCOME 5 PER CENT 20-YEAR GOLD BONDS.....</b>	<b>3,000,000</b>

Stockholders are offered the right to do any or all of the following: (1) To pay the assessments on their stock; (2) to join in the underwriting; (3) to purchase the first mortgage bonds at 70 per cent, with a 30 per cent stock bonus, on the following basis:

Stockholders	Pay cash.	Stock.	And receive—
1. If paying assessment—			
For \$100 old common.....	\$2 00	\$25 00	None. \$3 00
For \$100 old preferred.....	3 00	50 00	None. 3 00
2. If underwriting \$1,000—			
a If stock pays assess't.....	\$12 50	2,562 50	\$892 87 187 50
b If all stock pays assess't.....	\$25 00	1,000 00	892 87 None.
3. If subscribing for new bonds.....	700 00	300 00	1,000 00 None.

**NOTE.**—Stockholders must deposit their stock on or before Nov. 9, 1903, with the Fidelity Trust Co. of Philadelphia, together with a first payment of \$1 per share on account of the assessment of \$3 per share. The receipt of the Equitable Trust Co. for any payment under the call heretofore made by the receiver for 50 cents a share will be accepted in part payment. The balance of the \$3 assessment is to be paid in two installments of \$1 each per share, one on or before Nov. 17th, 1903, and the other and final payment on or before Dec. 1st, 1903. All assessments may be anticipated.

Participation in the underwriting should be announced as early as possible (not later than Nov. 9th, 1903), to the Fidelity Trust Co., 323 Chestnut St., Philadelphia, with check to its order for the first payment of 5 per cent.

Full information concerning the properties of the company, together with a report from the President, Cornelius Shields, dated Oct. 19th, can be had at the office of the committee, North American Building, Philadelphia. See further facts in advertisement on another page.

**Option.**—The option to purchase the property for \$30,000,000, granted to Senator R. Dandurand of Canada, has been extended to Dec. 31, but it is thought scarcely probable that the attempt to interest English capital will be successful.—V. 77, p. 1237, 932.

**Contra Costa Water Co., Oakland, Cal.—Dividend Passed.**—This company, whose dividends have of late been at the rate of 5-04 p. c. per annum (42 cents per \$100-share monthly) has passed its October distribution, owing to the slow sale of its new bonds in consequence of the disturbed condition of the money market. Extensive improvements caused the

floating debt. President Dingee, it is said, expects the company to resume dividends in December.—V. 77, p. 141.

**Cruce Steel Co. of America.—Loan.**—Export individuals we are informed, have put up \$5,000,000 to finance the company's requirements in connection with the Clinton Steel Co., etc., taking as security stocks owned by the Cruce Steel Co. The Claiborne plant is highly spoken of and the new money, it is asserted, places the two enterprises in excellent shape.—V. 77, p. 1237, 149.

**Detroit City (Mich.) Gas Co.—Scrip Dividend.**—A scrip dividend of 2½ per cent was paid last spring and a second scrip distribution of a like amount will be paid Nov. 1, making 5 per cent for the year. The scrip is entitled to 4 per cent interest and is due June 15, 1906. There is now \$2,500,000 stock outstanding, 5 per cent on which would be paid.—V. 77, p. 253.

**Dominion Coal Co.**—The annulling of the lease in the Dominion Iron & Steel Co. having been virtually consummated, President James Ross announced on Oct. 31 that he would recommend the payment of dividends at the rate of 4 p. c. per annum on the common stock, contrasting with 4 p. c. per annum paid under the lease from April, 1901, to July, 1903. His statement says in substance:

It is the intention to resume the payment of dividends, the dividend to be retroactive—that is, the dividend due Oct. 1 will be paid. I shall, however, be compelled to reduce the dividend; while the earnings show about 8 p. c. on the stock, our directors do not feel that we should apply it all in dividends. We are paying a considerable amount to the steel company for concessions received in the past for the supply of coal and to get possession of our property. I favor a 5-per-cent dividend, not because the earnings are sufficient, but simply because I consider a conservative policy better. I, however, have been urged to consider the circumstances a whole, and consequently I am prepared to recommend a dividend the rate of 6 per cent per annum.

The ratification of the agreement by the Nova Scotia legislature is all, he says, that remains to accomplish the separation of the two companies.—V. 77, p. 826, 774.

**Dominion Iron & Steel Co.**—See Dominion Coal Co. above.—V. 77, p. 826, 773.

**Eastern Tube Co.—Reorganization, Etc.**—In order to satisfy the terms of certain agreements entered into before the receivership, the Mercantile Trust & Deposit Co. of Baltimore, as assignee of the underwriting, offers for subscription at par \$125,000 of the \$1,000,000 first mortgage 8 p. c. sinking fund 25-year gold bonds of January, 1901, with a bonus of 12½ p. c. in preferred and 37½ p. c. in common stock. Foreclosure proceedings have been begun by the First American Trust Co., trustee. Turner A. Bial, who was President of the Eastern Tube Co., is a member of the reorganization committee; address room 304, No. 28 Broadway, New York. An advertisement says:

The plant is a large and modern plant for the manufacture of iron and steel tubing and pipe, ranging in size from ½ of an inch to 14 inches in diameter. The real estate consists of about 45 acres located on the Baltimore and Ohio and Pennsylvania Railroad system, and connected with the Wabash system, and having a large river frontage for water shipments. The estimated capacity of the plant is 1,000,000 lbs. per annum.—V. 77, p. 403.

**Electric Company of America.—Par Value.**—The meeting called for Oct. 15 to change the par value of the stock from \$10 to \$50 was adjourned for lack of quorum, but subject to call of Chair. As explaining why the directors reduced the par from \$50 to \$10 a year ago and now want to raise it to \$50 again, President Snowden said:

Assessable stocks are at a disadvantage in the market. This is the cause of the reduction to a par of \$10 full paid. Now we understand that the stock would be considered by bankers as better collateral if the par were fifty.—V. 77, p. 300, 198.

**Federal Lead Co.—New Stock.**—This company, incorporated in Delaware on April 11, 1900, increased its capital on Aug. 18 last from \$2,000,000 to \$5,000,000; par of shares \$1. The incorporators were James Lord, James L. Wolcott and James Virdin.

**Federal Telephone Co.—Stock Reduced.**—The capital stock is being reduced from \$10,000,000 to \$1,000,000 through the exchange of the \$100 certificates for certificates of the par value of \$10. The exchange is made through the State Savings & Banking Co., Cleveland.

**Extension.**—The creditors of the Everett-Moore syndicate at a meeting in Cleveland on Oct. 13, voted to extend the time for the payment of their claims for eighteen months, viz., till April 1, 1905. Since the liquidation began, in January, 1903, indebtedness aggregating about \$13,000,000 has been disposed of and about \$3,000,000 of new money has been put into the various properties. The unadjusted obligations now amount to from \$3,500,000 to \$4,500,000, of which \$3,000,000 is represented by debts of the Federal Telephone Co., \$1,300,000 of this being due to members of the syndicate and about \$1,800,000 to outsiders. The company's indebtedness was previously \$4,300,000. The extension agreement is now being signed, and it is impossible to state what proportion of the syndicate will come in.—V. 74, p. 836, 774.

**Fresno (Cal.) Water Co.—Foreclosure.**—The Illinois Trust & Savings Bank Co. of Chicago has brought suit, as mortgage trustee, in the Federal Court at Los Angeles for the foreclosure of the \$500,000 mortgage of April 1, 1900, under which \$310,000 of 6 p. c. bonds are reported to be outstanding; interest due and unpaid "about \$30,000." T. E. Norton of Los Angeles was appointed receiver on Sept. 30.

**General Gas, Electric & Power Co., Connerville, Ind.—Bonds.**—A small amount of this company's first mortgage 5 per cent gold bonds, due 1903, coupons February and

August, were advertised for sale recently with August, 1903, coupons on. There are also outstanding "first mortgage" bonds due May, 1909, interest May and Nov. The authorized issue of first mortgage bonds is \$300,000. Gross earnings for year ended May 1, 1903, were said to be \$17,193. See *Cummersville Companies* in V. 65, p. 1071; V. 68, p. 835, and V. 69, p. 33.—V. 69, p. 1065.

**Georgia Lumber & Development Co.—Bonds.**—A block of \$4,000 first mortgage 6 p. c. bonds of 1923, with April, 1904, coupons attached, was sold at auction recently by Adrian H. Muller & Son at 25 p. c. The company was incorporated in Tennessee in March, 1903, with \$5,000,000 of authorized capital stock in shares of \$100 each, the directors including:

Charles Bary of New York, President; Michael Jacobs of New York; Percy Ketchum of Savannah, Ga.; Peter J. Somers of Milwaukee Wis., and others.

**Gordon Telephone Co., Charleston, S. C.—New President.**—A majority of this company's \$150,000 capital stock has been acquired by Charleston men, and P. R. Rivers of that city has succeeded G. M. Fennell of New York as President. The company is said to have over 1,000 telephones in Charleston, etc., also more than 100 miles of long-distance lines. There are outstanding \$75,000 first mortgage 6s, dated Jan. 1, 1903, due Jan. 1, 1923, interest dates Jan. 1 and July 1.—V. 73, p. 545.

**Guffy (J. M.) Petroleum Co.—Purchase.**—See *Star Petroleum Co.* of Beaumont, Texas, below.—V. 75, p. 183.

**International Fire Engine Co.—Directors.**—The number of directors has been reduced from twenty-five to eleven, and a new board is announced as follows:

Raymond T. Cheney, Elias Chapman Jr., J. B. Clarke, Charles H. Fox, William E. Hall, Peter Murray, George L. Olney, C. Sidney Shepard, William A. Taylor, C. H. Horton and H. A. Hutchins.—V. 77, p. 952.

**International Nickel Co.—New Office.**—The general offices have been removed to 48 Exchange Place, N. Y.—V. 77, p. 953.

**International Paper Co.—Status.**—President Hugh J. Chisholm is quoted as saying:

Our earnings since the close of the last fiscal year have shown a gratifying increase, more particularly since the settlement of the labor trouble. Our total outstanding loans on July 1 amounted to only about \$2,500,000, and when the fact is taken into consideration that practically all of the various concerns that we acquired at the time the company was formed each had from \$500,000 to \$1,000,000 in paper out, the aggregate shown can hardly be said to be heavy. As against this we had notes and accounts receivable of almost \$5,000,000. The gradually growing disposition of the stronger of the corporation is to accumulate a sufficient cash surplus to obviate the necessity of borrowing at any time.—V. 77, p. 450.

**International Salt Co.—October Coupons Also Purchased.**—The October coupons, like those of April last, were purchased by friends of the management through the Ketchum & Taylor Trust Co., the Salt Company having made no provision for the same. See also *National Salt Co.* below.—V. 77, p. 1228, 1146.

**Jackson Iron & Tin Plate Co., Clarksburg, West Va.—General Manager Charles C. Moore and others have asked for a receiver for the company to prevent the directors from disposing of the property of the company and winding up its affairs. The assets are stated as \$394,804, liabilities \$412,395.—V. 74, p. 387.**

**Knoxville (Tenn.) Gas Co.—Bonds Offered.**—Farson, Leach & Co. are offering at 101 and interest \$300,000 of the 5 per cent first mortgage gold bonds, dated Oct. 1, 1903, due Oct. 1, 1903, subject to call after Oct. 1, 1913, at 103 and accrued interest; int. payable April and Oct. 1 at office of Farson, Leach & Co., Chicago or New York; denomination, \$1,000; United States Mortgage & Trust Co., New York, trustee. A circular says:

Capital stock, authorized and issued: Preferred, 6 p. c., \$100,000; common, \$300,000; total authorized bond issue, an absolutely first mortgage, \$400,000, of which reserved for improvements, additions, and under careful restrictions, \$250,000; remainder, present issue, \$150,000. For the year ending March 31, 1903, the gross earnings were \$78,100; net earnings available for interest and dividends, \$23,556. For the 4 months, April 1 to July 31, 1903, gross, \$26,379; net, \$9,550. For these 4 months the gas sales aggregated 18,594,690 cubic feet, being an increase of 20 p. c. over same period in 1902. As the maximum daily output is rapidly approaching the capacity of the plant (400,000 cubic feet), contracts have been let for a new retort house to ultimately have a daily capacity of 1,000,000 cubic feet. There are 35 miles of mains, all in good condition; several miles of extensions are to be made in the near future. The franchise recently granted does not expire until Oct. 1, 1913. From Oct. 1, 1913, to Oct. 1, 1922, both inclusive, the company must call and pay, at 103 and interest, \$5,000 of bonds annually, and from Oct. 1, 1922, to Oct. 1, 1932, both inclusive, \$10,000 of bonds annually.

An expert reports that economies, through improvements under way, should "add at least \$5,000 annually to the net earnings on the present make of gas," and that "the gas sales are not up to the standard of cities of like population, and should be increased fully 50 p. c. within the next three years."—V. 77, p. 1228.

**Lackawanna Steel Co.—Rail Mill in Operation.**—The company's "heavy rail" mill was on Oct. 21 put in operation, producing rails for the market. This mill's capacity is stated as 350,000 tons of rails yearly.—V. 77, p. 1233.

**Liberty (Flour) Mills, Nashville.—Mortgage.**—This company, whose capital stock is \$300,000, has mortgaged its plant to the Nashville Trust Co., as trustee, to secure \$125,000 of 5 p. c. gold bonds of \$500 each, maturing \$13,500, partly to and including Oct. 1, 1913. These bonds and \$50,000 cash were given in payment for the Cumberland Mills (of Nashville), whose capital stock was \$350,000, thus increasing the daily capacity of the Liberty to 4,000 barrels. A

dividend of 5 p. c. was paid in January last, the same amount as in January, 1901. E. M. Kelly is President and E. C. Andrews Secretary. There are no underlying bonds; par value of shares, \$100.

**Mergenthaler Linotype Co.—Earnings.**—The net profits for the year ended Oct. 1, 1903, were \$2,323,633 (the largest in the company's history), contrasting with \$1,893,918 during the previous year, \$2,083,932 in 1901 and \$1,919,165 in 1900. Dividends at the rate of 15 p. c. per annum (the quarterly rate being 2½ p. c., and an extra 5 p. c. having been paid last December), call for \$1,500,000.—V. 75, p. 1030.

**Mexican National Exposition & Land Co.—Foreclosure.**—The Farmers' Loan & Trust Co. has obtained a judgment in the Fourth Civil Court at Mexico City for \$750,000, representing bonds issued in 1895 in connection with an attempt to hold an exposition on lands near the Castle of Chapultepec.

**Mohawk Gas Co., Schenectady, N. Y.—Sale.**—See *Schenectady Ry.* under "Railroads" above.—V. 73, p. 141.

**Monongahela River Consolidated Coal & Coke Co.—Option.**—Whitney & Stephenson of Pittsburgh offer to all the minority shareholders the right to participate in their sale of stock to the Pittsburgh Coal Co. as follows:

On Sept. 2, 1903, our Mr. Whitney contracted to sell to the Pittsburgh Coal Co. 300,000 shares of the common stock and 50,000 shares of the preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 per share for common and \$45 per share for preferred stock. The terms of the sale are as follows: For the common stock, \$5 per share is to be paid at Nov. 1, 1904, 1905 and 1906, respectively, without interest. For the preferred stock a sum equal to six cents per ton of coal mined from the properties of the Monongahela River Consolidated Coal & Coke Co. is to be set aside by the Pittsburgh Coal Co. and devoted to the payments in semi annual installments, beginning Jan. 20, 1904, until the entire purchase money shall have been paid. This purchase is also without interest, but until the payments are completed holders are entitled to receive dividends on such remainder of their stock as shall not have been lifted. Of the preferred stock, one-fourth has been sold; of the common stock, three-fourths are included. If by Oct. 24, 1903, you will advise us of the number of shares you held on Sept. 2, 1903, our Mr. Whitney will give you notice to present 75 p. c. of your common and 25 p. c. of your preferred holdings to the Union Trust Co. of Pittsburgh on Nov. 3 with instructions that in exact proportion to your ownership you may obtain participation in the sale above referred to.—V. 77, p. 630.

**National Salt Co.—Protective Measures.**—The reference last week to the Darby stockholders' committee might convey the impression that that committee was the only representative of the minority shareholders. As a matter of fact the preferred shareholders' committee, consisting of Henry K. Pomroy and H. Arthur Pomroy (35 Pine St.) and George F. Dominick Jr., has been the instigator of most if not all of the aggressive action in the courts in behalf of the rights of the minority stock. The status of the suits of this committee is as follows:

Against the former directors for the return of large sums of money which, it is alleged, were scandalously misused and wasted, and for the refunding of dividends paid but not earned. These suits are still pending and have withstood several motions and are now on demurrer.

A petition in bankruptcy was brought to oust Nathan S. Beardsley of Warsaw, N. Y., from the receivership; Beardsley being one of the defendants in the above suits, and having been active in what is therein claimed to have been the gross mismanagement of the company. It was hoped that by securing a trustee in bankruptcy appointed by the court, this might be accomplished, as well as the opportunity be found to review the actions of the directors in bankruptcy proceedings. As the reorganizers and those affiliated with them were substantially the only creditors, suits could only be brought under defaulted notes made by the directors of the National Salt Co. to pay unearned dividends, which were not recognized as valid debts, and the bankruptcy proceedings were not sustained.

The committee was not represented at the petition of the receivers for the sale of the company's properties, this having been obtained secretly and without notice to counsel. Argument on the confirmation of this sale was set for Oct. 2, but on petition of counsel for the protective committee it was deferred until October 13, at which time the receivers asked for further delay. Petition has also been filed to secure a permanent injunction against the confirmation of the sale.

Proceedings in equity are under way in behalf of the depositing preferred stockholders against the directors of both the National and International companies, who, it is alleged, have devised and conducted this attempt to wipe out the interests of the stockholders.

The remaining preferred stockholders who have not deposited their stock with the New York Security & Trust Co. may do so subject to the pleasure of the protective committee until Nov. 1, after which time, if any stock is received at all it will be subject to higher charges.—V. 77, p. 1233, 773.

**Orange (N. J.) Water Co.—See Bloomfield, N. J., on page 1253 of State and City Department.**—V. 76, p. 106.

**Pittsburgh Coal Co.—Purchase.**—See *Monongahela River Consolidated Coal & Coke Co.* above.—V. 77, p. 1233, 774.

**Pittsfield (Mass.) Electric Co.—New Stock.**—The Massachusetts Gas & Electric Corporation has approved the offer to shareholders at \$135 per \$100 share of 500 shares of new stock, to pay floating debt incurred for additions. This will increase the stock to \$150,000.—V. 77, p. 454; V. 66, p. 955.

**Reese-Hammond Fire Brick Co., Bellville, Pa.—Receiver-ship.**—Judge Lucien W. Doty, at Pittsburgh, on Oct. 5, appointed the Westmoreland (Pa.) Savings & Trust Co. as receiver for this company, owing to its inability to take care of the floating debt. The property is said to be worth over \$1,000,000, including one of the largest fire-brick plants on the continent (output of plant 150,000 brick daily) and some 2,300 acres of coal, fire-clay and timber lands in Westmoreland and Indiana counties, Pa. The indebtedness is stated as \$600,000, viz: first mortgage bonds \$60,000 (total authorized \$75,000); second mortgage 5 p. c. bonds \$5,000 (total authorized \$350,000, remaining \$245,000 outstanding as collateral); floating debt about \$535,000. The Union Trust Co. of Pittsburgh is trustee under both mortgages.



# Reports and Documents.

## CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

FORTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1903.

CHICAGO, October 1, 1903.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The Railroads and properties of your company were leased, taking effect October 1, 1901, to the Chicago Burlington & Quincy Railway Company, and have since that date been operated by that Company. For purposes of comparing results of operation with previous years, this report is made, as heretofore, by the Railroad Company.

### EARNINGS AND EXPENSES.

The Gross Earnings from operation, including all leased and controlled roads, for the year ended June 30, 1903, have been:

From Freight.....	\$42,782,405 94
From Passengers.....	14,136,281 18
From Mail, Express and Miscellaneous.....	5,719,691 70
	<b>\$62,638,378 82</b>

The Expenses have been:

Operating Expenses.....	\$38,763,996 67
Taxes.....	1,778,476 09
	<b>40,542,472 76</b>

Income from Operation.....\$22,095,906 06

Add for—

Income on Securities owned and other	
Income and Interest.....	\$268,331 72
Net Receipts of Land Departments.....	78,208 26
	<b>346 539 98</b>

Total Income.....\$22,442,446 04

Charges have been:

Interest on Bonds.....	\$7,442,941 24
Rentals.....	192,173 95
Sinking Funds.....	721,757 70
Other Charges.....	759,465 00
	<b>9,116,337 89</b>

Balance.....\$13,326,108 15

During the year the Chicago Burlington & Quincy Railway Company has paid, as rental, dividends at the rate of seven per cent per annum on the stock of the Chicago Burlington & Quincy Railroad Company. The dividends upon the stock of the Railroad Company deposited as collateral security for the Northern Pacific Great Northern Railway Companies Joint C. B. & Q. Collateral four per cent bonds were, for the convenience of all concerned, applied directly to the payment of the interest on these bonds. The details are shown below.

Balance.....\$13,326,108 15

Dividends on stock of the Chicago Burlington & Quincy Railroad Company not deposited as collateral for Northern Pacific Great Northern Joint C. B. & Q. Collateral Bonds.

October 1, 1902, 1½ per cent.....	\$56,801 50
January 1, 1903, 1½ per cent.....	57,179 75
April 1, 1903, 1½ per cent.....	57,078 00
July 1, 1903, 1½ per cent.....	56,859 25
	<b>\$227,818 50</b>

Interest for the year on Northern Pacific Great Northern Joint C. B. & Q. Collateral Bonds at 4 per cent.....

	8,606,752 00
	<b>8,834,570 50</b>

Surplus.....\$4,491,537 65

### 1902-3 COMPARED WITH 1901-2.

Gross Earnings from Operating in 1902-3.....	\$62,638,378 82
In 1901-2.....	53,795,245 47
Increase in 1902-3.....	<b>\$8,843 133 35</b>

Operating Expenses and Taxes in 1902-3.....	\$40,542,472 76
In 1901-2.....	35,682,575 53
Increase in 1902-3.....	<b>\$4,859 597 23</b>

Net Earnings from Operating 1902-3.....	\$22,095,906 06
In 1901-2.....	18,112,369 94
Increase in 1902-3.....	<b>\$3,983,536 12</b>

Percentage of Operating Expenses (including taxes) to Gross Earnings, 1902-3.....	64.72
In 1901-2.....	66.33
Decrease in 1902-3.....	<b>1.61</b>

Total Number Passengers carried one mile 1902-3, exclusive of free mileage.....	678,462,119
In 1901-2.....	600,134,909
Increase in 1902-3.....	<b>78,327,210</b>

Gross Earnings from Passengers 1902-3.....	\$14,136,281 18
In 1901-2.....	12,857,266 86
Increase in 1902-3.....	<b>\$1,279,014 32</b>

Gross Earnings per Passenger per mile 1902-3.....	\$2 08
In 1901-2.....	2 12
Decrease in 1902-3.....	<b>\$ 04</b>

Miles run by Passenger Trains, 1902-3.....	15,114,654
In 1901-2.....	15,399,331
Increase in 1902-3.....	<b>11,923</b>

Miles run by Passenger Trains per mile of Road Operated in 1902-3.....	1.24
In 1901-2.....	1.26
Decrease in 1902-3.....	<b>.02</b>

Total number of tons of Revenue Freight carried one mile in 1902-3.....	4,381,188,014
In 1901-2.....	4,001,881,343
Increase in 1902-3.....	<b>379,306,671</b>

Gross Earnings from Freight, 1902-3.....	\$42,782,405 94
In 1901-2.....	36,072,079 94
Increase in 1902-3.....	<b>\$6,710,326 00</b>

Gross Earnings per ton per mile, 1902-3.....	0.98
In 1901-2.....	0.91
Decrease in 1902-3.....	<b>0.07</b>

Miles run by Freight Trains in 1902-3.....	18,345,773
In 1901-2.....	18,234,186
Increase in 1902-3.....	<b>111,587</b>

Miles run by Freight Trains per mile of Road operated in 1902-3.....	2.11
In 1901-2.....	2.05
Decrease in 1902-3.....	<b>.06</b>

### CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was \$110,000,000, issued during the year in exchange for C. B. & Q. Convertible Bonds of 1903.....\$9,000,000

Aggregate of Capital Stock on June 30, 1903.....\$119,000,000

### FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was \$132,077,400

The additions during the year were as follows:

C. B. & Q. Illinois Division 3½ per cent Bonds of 1949.....	\$1,272,000
Sold.....	
Issued in exchange for Quincy RR. Bridge Co. stock.....	3,242,000
B. & M. R.R. in Neb. Consolidated Mortgage 6 per cent Bonds of 1918 sold.....	28,000
	<b>\$4,540,000</b>

The reductions during the year were as follows:

Purchased for the Sinking Funds and Canceled:

C. B. & Q. Iowa Division, 4 per cent Bonds of 1919.....	\$168,000
C. B. & Q. Iowa Division, 5 per cent Bonds of 1919.....	61,000
C. B. & Q. Nebraska Extension, 4 per cent Bonds of 1927.....	273,000
	<b>\$502,000</b>

Converted into Stock:

C. B. & Q. Convertible 5 per cent Bonds of 1903.....	38,500
------------------------------------------------------	--------

Purchased and Canceled:

Tarkio Valley 7 per cent Bonds of 1920.....	\$11,000
Nodaway Valley 7 per cent Bonds of 1920.....	10,000
	<b>21,000</b>
	<b>\$561,000</b>
	<b>\$3,978,000</b>

Total Funded Debt of the C. B. & Q. R.R. Co. on June 30, 1903.....\$154,000,000

For detailed statements of which see pages 26 to 36 of pamphlet report.

## LENGTH OF ROAD.

The total mileage operated on June 30, 1903, was:

Owned, or controlled through ownership of securities...8,112-77

Leased from other roads:

CHICAGO & ALTON RY. CO.—	Illinois	1-52
East Louisiana to Louisiana.....	Missouri	55
East Louisiana to Louisiana.....	Missouri	2-07
At Louisiana.....	Missouri	34
PENNSYLVANIA COMPANY—	Illinois	1-22
At Chicago.....	Illinois	
CHICAGO & NORTH-WESTERN RY. CO.—	Illinois	77
East Clinton to Clinton.....	Iowa	21
East Clinton to Clinton.....	Iowa	98
C. C. & ST. L. RY. CO.—	Illinois	19-05
East Alton to East St. Louis.....	Illinois	
TERRITORIAL RAILROAD ASSOCIATION—	Illinois	1-51
East St. Louis to St. Louis.....	Missouri	1-59
East St. Louis to St. Louis.....	Missouri	3-20
North Market St. St. Louis, to U. D. Missouri		3-83
QUINCY R.R. BRIDGE CO.—	Illinois	1-30
West Quincy to Quincy.....	Missouri	13
West Quincy to Quincy.....	Missouri	1-43
ILLINOIS CENTRAL R.R. CO.—	Illinois	12-87
Portage Curve to East Dubuque.....	Illinois	
DUBUQUE & DUBUQUE BRIDGE CO.—	Illinois	17
East Dubuque to Dubuque.....	Illinois	49
East Dubuque to Dubuque.....	Iowa	66
DAVEPORT ROCK ISLAND & NORTH-WESTERN RY. CO.—	Illinois	1-03
Rock Island to Clinton.....	Illinois	38-99
Rock Island to Clinton.....	Iowa	38-02
WARREN R.R. CO.—	Illinois	10-00
Chapin to Jacksonville.....	Iowa	14-11
Monahan to Monahan.....	Missouri	44
At Hannibal.....	Missouri	
MINNAPOLIS & TEXAS RY. CO.—	Missouri	30
At Hannibal.....	Missouri	
CHICAGO ROCK ISLAND & PACIFIC RY. CO.—	Iowa	13-77
Burlington to Mediapolis.....	Iowa	23
At Carver.....	Iowa	
KROCK & HAMILTON R.R. CO.—	Iowa	08
At Keokuk.....	Iowa	
UNION DEPOT CO.—	Minn.	53
At St. Paul.....	Minn.	
GRAND NORTHERN RY. LINE—	Minn.	11-65
St. Paul to Minneapolis.....	Minn.	
MINNEAPOLIS UNION RY. CO.—	Minn.	2-21
At Minneapolis.....	Minn.	
WINONA BRIDGE RY. CO.—	Minn.	45
East Winona to Winona.....	Wis.	53
East Winona to Winona.....	Wis.	98
QUINCY OMAHA & KANSAS CITY R.R. CO.—	Missouri	52
At Milam.....	Missouri	
ATCHEM & ELLIOTT BRIDGE CO.—	Missouri	39
Winthrop to Atchison.....	Missouri	
ATCHEM U. D. & R.R. CO.—	Kansas	10
At Atchison.....	Kansas	
LEAVENWORTH TER. RY. & BR. CO.—	Missouri	1-01
Billings to Leavenworth.....	Kansas	72
Billings to Leavenworth.....	Kansas	1-73
KANSAS CITY UNION DEPOT CO.—	Missouri	20
At Kansas City.....	Missouri	
ST. JOSEPH & GRAND ISLAND RY. CO.—	Nebraska	12-00
E. C. & O. Jot. to Endicott.....	Nebraska	2-65
Fairfield to Alma Jot.....	Nebraska	
UNION PACIFIC R.R. CO.—	Iowa	2-33
U. P. Transfer to Omaha.....	Nebraska	46
U. P. Transfer to Omaha.....	Nebraska	2-79
At Stenaburg.....	Nebraska	22
South Omaha to Pappio.....	Nebraska	4-54
Stirling to Union.....	Colorado	23-67
At South Omaha.....	Nebraska	41
COLORADO & SOUTHERN RY. CO.—	Colorado	11-30
Union Jot. to Burns Jot.....	Colorado	
NORTHERN PACIFIC R.R. CO.—	Montana	12-62
Butte to Billings.....	Montana	
Total miles operated.....		8,323-83

The above mileage is located in

Illinois.....	1,454-65	Kansas.....	260-44
Minnesota.....	223-10	Colorado.....	429-35
Nebraska.....	38-45	Montana.....	199-90
Iowa.....	1,425-48	South Dakota.....	277-56
Missouri.....	1,031-99	Wyoming.....	351-53
Nebraska.....	2,631-98		
Total.....			8,323-83

Note.—For details of the above mileage, see pages 41 to 44 of pamphlet report.

Average number of miles operated during the year, 8,318-61. In addition to the above, there was, on June 30, 1903:

Mile of second track.....479-54

## CONSTRUCTION AND EQUIPMENT.

## EXPENDITURES.

Expenditures for Construction during the year ended June 30, 1903, on the Chicago Burlington & Quincy Railroad and Branches in Illinois and Iowa were as follows:

Rebuilding Grades in Iowa, including Land and New Second Track.....	\$1,506,789 31
Tracy, Iowa Extension.....	101,822 02
Burlington, Ill., addition to yards.....	19,947 08
Bayview Bluff, Minn., addition to yards.....	39,920 09
Grand Crossing, Wis., addition to yards.....	43,505 28
Additions to facilities at Galesburg, Ill.....	65,232 79
Additions to facilities at Creston, Iowa.....	20,631 85

Brought forward.....	\$1,797,849 12
Chicago, Ill., land for additional yard facilities.....	\$56,062 19
East St. Louis, Ill., land for additional yard facilities.....	192,237 68
New Rail.....	79,423 03
New Side and Passing Tracks.....	201,309 10
New Bridges.....	129,581 88
New Buildings.....	32,924 04
New Telegraph Wire.....	12,577 52
New Tools and Machinery.....	32,862 75
Land and Right of Way.....	10,887 02
Miscellaneous Construction.....	22,201 09
Total.....	\$2,568,315 42

On the Burlington & Missouri River Railroad in Nebraska and Branches:

New Rail.....	\$36,754 03
New Side and Passing Tracks.....	245,194 15
New Bridges.....	157,595 59
New Buildings.....	63,53 27
New Fencing.....	30,67 25
New Telegraph Wire.....	24,847 99
New Ballast.....	126,362 44
New Tools and Machinery.....	25,024 94
Electric Line—Black Hills.....	10,347 80
Land and Right of Way.....	14,905 43
Miscellaneous Construction.....	39,585 98
Total.....	\$24,902 87

On the Missouri Lines of the Chicago Burlington & Quincy Railroad:

New Line—Old Monroe to Mexico.....	\$91,997 39
Addition to facilities at Florence Yards.....	101,577 10
New Second Track, St. Joseph, Mo., to Amazonia, Iowa.....	157,874 49
New Side and Passing Tracks.....	405,501 23
New Bridges.....	113,079 64
New Buildings.....	35,602 41
New Ballast.....	94,820 32
New Telegraph Wire.....	8,724 41
New Tools and Machinery.....	21,385 15
Total.....	\$1,030,652 14

Less Miscellaneous Credits.....	19,195 33
Total.....	1,011,456 79

On the Keokuk & Western division of the Chicago Burlington & Quincy R.R., prior to Jan. 1, 1903, since which date this division has been operated in part as one of the Iowa lines and in part as one of the Missouri lines:

New Bridges.....	\$2,742 57
New Ballast.....	1,950 80
Total.....	\$4,693 37
Less Miscellaneous Credits.....	2,027 85
Total.....	2,665 52

Add balance of Debit of Premium and Discount on Bonds sold and purchased.....29,527 70

Total amount charged Construction Acct. during year..\$4,436,968 30  
Cost of New Equipment paid for during the year and charged Equipment Account.....2,707,762 99

Transferred from Investments in Controlled roads on account of purchase of the Burlington & Western Ry. 1,232,671 29

Total.....\$8,377,302 58

Expenditures for Construction and Equipment during the year on the standard-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

Extending line and widening gauge, Iowa.....	\$178,400 53
New Main Tracks.....	32,412 94
New Side Tracks.....	30,166 86
New Bridges.....	5,582 49
Miscellaneous Construction.....	8,442 76
Total.....	\$255,205 68

Cost of New Equipment paid for during the year and charged Equipment Account.....393,888 17

Total.....\$649,093 85

Expenditures for Construction during the year on the narrow-gauge roads controlled by the Chicago Burlington & Quincy Railroad Company were as follows:

Third rail, Englewood to Lead and Lead Yards, Black Hills.....	\$32,687 63
Electric Line, Black Hills.....	39,163 06
New Tracks.....	35,965 14
New Buildings.....	5,755 66
Miscellaneous Construction.....	2,400 79
Total.....	\$116,002 28

Cost of New Equipment paid for during the year and charged to Equipment Account.....10,601 89

Total.....\$126,604 17

## EQUIPMENT.

There were added during the year to the Equipment of the Chicago Burlington & Quincy Railroad Company:

Engines.....	90	Way Cars.....	2
Baggage, Mail and Express Cars.....	6	Box and Stock Cars.....	1,000
Cars.....	6	Coal and Flat Cars.....	200

The Equipment of the C. B. & Q. R.R. Co. on June 30, 1903, was as follows:

Engines.....	1,262	Officers' and Pay Cars (2).....	21
Passenger and Combination Cars (1).....	711	Way Cars (1-2-3).....	563
Baggage, Mail and Express Cars (1).....	274	Boarding Cars (3).....	68
Dining Cars.....	19	Wrecking cars.....	10
		Box and Stock Cars (2).....	32,964
		Coal, Flat and Ore Cars (3-4).....	12,146

NOTE.—(1) 3 Passenger and Combination Cars added account of error in 1902; 2 changed to Baggage, Mail and Express.

(2) 1 changed to Way Car

(3) 1 Way Car changed to Officers' Car.

(4) 1 Box Car changed to Way Car; 5 changed to Boarding; 66 changed to Company Service; 672 changed to Coal and Flat

(5) 2 Coal and Flat change 1 to Company Service.

Hannibal & Chesapeake Railway equipment omitted because vacant at time of purchase of road.

3; Passenger and Combination Cars, 1; Way Cars, 1; Box and Stock Cars, 17; Coal and Flat Cars, 3.



There were added during the year to the Equipment of the standard-gauge railroads controlled by the Chicago Burlington & Quincy Railroad Company:

Coaches.....	1	Way Cars.....	4
And through obtaining control of the Jacksonville & St. Louis Ry.:		Box and Stock Cars.....	92
Engines.....	8	Coal and Flat Cars.....	101
Passenger & Combination Cars.....	8		
Baggage, Mail & Express Cars.....	2		

The Equipment of the standard-gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company on June 30, 1903, was as follows:

Engines.....	47	Way Cars (1).....	28
Passenger & Combination Cars.....	33	Boarding Cars (2).....	4
Baggage, Mail & Express Cars.....	9	Box and Stock Cars (1).....	901
Officers' Cars.....	1	Coal and Flat Cars.....	496

NOTE.—(1) 5 Box Cars changed to Way Cars; 2 to Company Service.  
(2) 1 Boarding Car changed to Company Service.

There were added during the year to equipment of the narrow-gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Motor Cars.....	3	Box Cars.....	1
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The Equipment of the narrow-gauge railroad companies on June 30, 1903, was as follows:

Engines (1).....	19	Way Cars (2).....	3
Motor Cars.....	3	Wrecking Cars (2).....	2
Pass. & Combination Cars (2).....	13	Box and Stock Cars (2).....	105
Baggage, Mail & Expr. Cars (2).....	3	Coal, Flat and Ore Cars (2).....	304

NOTE.—(1) Engines sold, 7.  
(2) Cars sold: Passenger and Combination, 5; Baggage, Mail and Express, 3; Way Cars, 3; Wrecking Cars, 4; Box and Stock Cars, 127; Coal and Flat Cars, 128.

#### GENERAL REMARKS.

The length of road operated on June 30, 1903, was 8,324 miles, against 8,124 miles on June 30, 1902.

The average number of miles of road operated in 1902-3 was 8,319 miles, against 8,109 miles reported for 1901-2. The gross earnings per mile of road operated were \$7,529.56 in 1902-3, against \$6,634.02 in 1901-2. The operating expenses, including taxes, per mile in 1902-3 were \$4,878.48, against \$4,400.40 in 1901-2. The percentage of operating expenses, including taxes, to gross earnings in 1902-3 was 64.72, against 66.63 per cent in 1901-2.

The number of tons moved one mile increased 23.23 per cent, as compared with 1901-02; and freight earnings increased 18.60 per cent; Passengers carried one mile increased 13.05 per cent, and passenger earnings increased 9.95 per cent. The percentage of operating expenses to gross earnings decreased 1.61 per cent.

The total amount at the credit of Sinking Funds on June 30, 1902, was \$20,352,290.13. This amount was increased during the year by the sum of \$1,345,435.33, of which \$731,757.70 was paid directly from the earnings of the year, and the remainder, \$623,677.63, was the accumulation of interest on bonds held in the Funds. This increase was used in purchasing \$1,276,600 bonds, of which \$502,000 were canceled, and \$774,600 remain uncanceled in the sinking fund investments.

The Burlington & North-Western and Burlington & Western Railways, narrow-gauge roads extending from Burlington to Oskaloosa, Iowa, which have been heretofore controlled by your Company through its ownership of their securities, have been consolidated under the name of the Burlington & Western Railway, and during the year changed to standard gauge and leased to your Company.

An extension of the Burlington & Western Railway from Oskaloosa to Tracey, Iowa, to connect with your Company's branch from Albia to Des Moines, is now under construction.

The Quincy Railroad Bridge Company, which has heretofore been operated by this Company under a lease requiring an annual payment, as rental, of ten per cent on the capital stock of the Bridge Company, has been acquired by the purchase of 17,477 shares of its capital stock, out of a total issue of 17,500 shares, \* payment being made in C. B. & Q. Illinois Division 3½ per cent bonds of 1949, thus affecting an annual reduction in the rental amounting to three per cent on the stock of the Bridge Company.

An arrangement has been made by which the C. B. & Q. consolidated mortgage seven per cent bonds maturing on July 1, 1903, have been extended for two years at four per cent.

For further details relating to the affairs of the Company, reference is made to the Report of the General Auditor and following statements.

By order of the Board of Directors,

GEORGE B. HARRIS  
President.

\* The remaining 23 shares have since been purchased.

#### COMPOSITE INCOME ACCOUNT.

##### CREDIT.

June 30, 1902, Balance as per Annual Report 1901-02.....	\$19,781,001.10
Freight Earnings.....	\$42,131,982.56
Passenger Earnings.....	13,886,343.82
Miscellaneous Earnings.....	5,629,470.34
Int. on Securities of Controlled Roads.....	\$2,461.86
Other Interest and Income.....	268,345.06
Net receipts of Land Department.....	378,500.00
War Revenue Tax.....	711.40
	\$31,782,344.70

##### DEBIT.

Operating Expenses.....	\$37,742,439.23
Rentals—Fixed Charges.....	192,173.95
Taxes, State, County and City.....	1,748,095.32
Interest on Bonds—	
C. B. & Q. and Branches.....	\$7,444,424.44
Cash paid to Sinking Funds—	
C. B. & Q. 4 per cent Bonds of 1922.....	\$79,680.00
C. B. & Q. 4 per cent Bonds of 1921.....	43,000.00
C. B. & Q. 4 per cent Bonds of 1927.....	293,607.70
C. B. & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division).....	232,530.00
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910.....	66,940.00
Lincoln & North-Western RR. 7 per cent Bonds of 1910.....	6,000.00
Other Charges.....	721,757.70
Dividends—	759,465.00
October 1, 1902.....	\$1,939,402.50
January 1, 1903.....	1,939,684.25
April 1, 1903.....	1,939,684.25
July 1, 1903.....	1,939,684.25
	7,758,455.25
Balance at credit of Income Account.....	16,634,106.30
	\$51,782,344.70

#### COMPOSITE GENERAL BALANCE SHEET JUNE 30, 1903.

ASSETS.		LIABILITIES.	
Cost of Road and Equipment.....	\$302,654,666.85	Capital Stock.....	\$110,822,100.00
Cost of Investments in Securities of Controlled Roads—		Funded Debt.....	156,050,000.00
Davenport Rock Island & North-Western RR. Co.....	\$1,861,875.74	Matured Coupons, not presented.....	82,129.80
Kansas City & Omaha Ry. Co.....	1,144,301.65	Coupon interest to mature July 1, 1903.....	2,330,125.00
Jacksonville & St. Louis Ry. Co.....	1,054,053.59	Unpaid Vouchers and Pay Rolls.....	6,668,884.00
Iowa & St. Louis Ry. Co.....	1,194,642.94	Ref. Dep't Fund.....	621,176.61
Narrow-Gauge Railroads.....	2,169,253.81	Fire Insurance Fund.....	2,301,823.51
Quincy R.R. Bridge Co.....	3,601,982.37	Replacement Fund.....	18,912,423.12
	\$10,926,110.09	Sundry Current Accounts.....	10,000,000.00
Sundry Investments.....	8,088,193.78	Revenue Fund.....	25,415,333.81
Trustees of sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds.....	13,493,132.66	Income Account.....	13,151,407.77
Material and Supplies.....	4,832,964.81	Profit and Loss.....	
Sundry Available Securities.....	509,800.00	Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—	
Sundry Accounts and Bills Receivable.....	20,968,149.85	C. B. & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division).....	\$4,647,450.25
Cash on hand.....	4,762,399.62	C. B. & Q. 4 per cent Bonds of 1921.....	1,498,566.92
		C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension).....	2,729,052.69
		C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....	3,557,952.25
		B. & M. R. RR. in Nebraska 6 per cent Bonds of 1918.....	5,980,926.83
		B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910.....	2,602,795.07
		Republican Valley RR. 6 per cent Bonds of 1919.....	433,362.94
		Lincoln & North-Western RR. 7 per cent Bonds of 1910.....	267,618.51
			\$1,977,785.40
	\$366,285,417.66		\$366,285,417.66

For the purpose of showing the Assets and Liabilities of both the Railroad and Railway Companies in the same form as has been heretofore used in the reports of the Railroad Company, the General Balance Sheet and Income Account Statement have been made in composite form.

## BUFFALO &amp; SUSQUEHANNA RAILROAD COMPANY.

NINTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1903.

BUFFALO, N. Y., September 17, 1903.

To the Stockholders and Bondholders of the Buffalo & Susquehanna Railroad Company:

The Directors submit herewith their annual report for the fiscal year ended June 30, 1903. The results from the operation of the property have been extremely gratifying, both the net income for the year and the surplus after payment of all dividends and charges being the largest in the history of the company.

The plans for further extensions of the lines of road and the acquisition of additional coal properties, by subsidiary or affiliated companies, referred to at length in the last annual report, have now been fully decided upon. The construction of the new lines is well under way, and extensive purchases of coal lands have been made. Ample funds for the fulfillment of these plans have been arranged for by issuing from time to time the 4 per cent preferred stock of this company and first mortgage 4½ per cent bonds of the Buffalo & Susquehanna Railway Company. A considerable part of these funds has been paid into the treasuries of the two corporations and the balance will be forthcoming as fast as required, in accordance with duly executed contracts.

## NEW RAILROAD LINES.

The Buffalo & Susquehanna Railway Company was incorporated under the laws of the State of New York Sept. 23, 1902. An engineering corps was put into the field last fall to begin surveys for the proposed line from Buffalo to a connection with the existing lines of the Buffalo & Susquehanna Railroad Company at Wellsville. More time has been consumed in the making of these surveys than was anticipated, for the reason that several routes were feasible, but it remained to be determined which was the more practicable as regards grades, while at the same time the wishes of the inhabitants of the intervening territory and the possibilities for local traffic had to be considered. These matters have now all been decided upon and construction work will soon be started.

All necessary permission from the local authorities has been obtained and development of the terminal properties at Buffalo has begun. The contractors have made considerable progress in excavating the ship canal along the northern boundary of the terminal property, and have also started the construction of the docks and slip. By the time the main line of the railroad is finished to Buffalo, the terminal properties will be fully completed and ready for immediate use.

As stated in detail elsewhere in this report, the Buffalo & Susquehanna Railway Company has bought considerable rolling equipment, the larger part of which has already been received and has been temporarily leased to the Buffalo & Susquehanna Railroad Company and placed in service. Sufficient additional equipment, which will be received during the next year, to meet all of the requirements of the enlarged system, has been contracted for.

The Susquehanna & Southern Railroad Company was incorporated in August, 1902, under the laws of the State of Pennsylvania, to construct a line of road from our southern terminus at Innemahoning, Pa., to a point in Jefferson County about ten miles beyond Du Bois. No serious difficulties were encountered in locating the line, and construction of the road was started last spring and has been actively carried on since that time. In order to obtain the best possible grades, it has been deemed advisable in the construction of this line to build three tunnels, the shortest of which is 300 feet and the longest 1,400 feet between portals.

It is expected that the line of the Susquehanna & Southern Railroad will be completed into the towns of Tyler and Du Bois before January 1, 1904, and thus connections will be established with two of the Buffalo & Susquehanna Coal & Coke Company's plants, which are in operation, at an earlier date than had been anticipated.

Engineering parties are now in the field making surveys for the proposed cut off from Hull to Cutler Summit. Sufficient progress has been made with the surveys to show definitely that a feasible line can be built at reasonable cost, with grades lower than we had expected to find.

## COAL PROPERTIES.

The Buffalo & Susquehanna Railroad Company (through the Buffalo & Susquehanna Coal & Coke Company, organized May 24, 1901, and controlled by ownership of all of its stocks and bonds), has become financially interested in coal properties, primarily for the purpose of obtaining additional assured, steady and remunerative traffic for its existing and contemplated lines. Any profit, over and above the actual cost for use of the money invested, that may accrue to it from the direct operation of the properties is of secondary consideration, although that matter will by no means be neglected.

The line of our southern extension not being yet completed to a connection with the mines of the Buffalo & Sus-

quehanna Coal & Coke Company, no part of the tonnage, except for local consumption and for locomotive fuel, has passed over our rails, and therefore we have not yet derived any benefit in the way of freight earnings. From the date of our first investment, in April, 1901, to the close of this fiscal year, the dividends and interest on securities of the Buffalo & Susquehanna Coal & Coke Company, and of the Keystone Store Company, actually received in cash, together with our equity in the undivided surplus of those companies, have been equivalent to 5.08 per cent per annum on the average amount invested. This is somewhat in excess of the cost to this company for use of the money, and considering the circumstances, it is a very gratifying showing, especially so as the larger part of the money advanced to the Coal Company has of necessity been invested in undeveloped lands and the construction of plants that will not be producing revenue for some time to come.

Having in mind the great importance of securing an assured traffic to the railroad, the Board of Directors of the Buffalo & Susquehanna Coal & Coke Company took advantage of an opportunity presented in January, 1903, to sell the tract of land known as the "Peale, Peacock & Kerr Purchase" (referred to in the last annual report) to the Buffalo & Susquehanna Iron Company. The entire production of coal and coke from this plant, and a part of the production of iron from the furnaces of the Buffalo & Susquehanna Iron Company at Buffalo, will be shipped over our road. The funds realized by the sale of this property will be re-invested in other coal property.

During the past year the Coal Company has bought two tracts of coal land, one being located at Troutville, Pa., and the other at Big Run, Pa. Both of these tracts contain bituminous coal of excellent quality which can be economically mined. There are at present no mining plants on either tract. It is estimated that the Troutville tract contains 6,000,000 tons and the Big Run tract 15,000,000 tons. Further investigations are in progress, and it is probable that other purchases will be made within the near future of lands estimated to contain 30,000,000 tons. These purchases, if made, will carry with them the control of other lands estimated to contain 20,000,000 tons.

At the close of the fiscal year the Buffalo & Susquehanna Coal & Coke Company owned lands conservatively estimated to contain not less than 55,000,000 tons of bituminous coal. This does not include the 16,000,000 tons in the tract sold to the Buffalo & Susquehanna Iron Company, referred to above. All lands that have been acquired were thoroughly tested and examined by expert mining engineers and the titles were passed upon by our legal department before the purchases were made. All properties have been paid for in cash.

The plants at Tyler and Dubois are being operated to their full capacity, and will produce about 550,000 tons of coal during the current fiscal year. Part of the output of the Tyler plant is being made into coke. Another large plant is being constructed near Du Bois which should produce at least 300,000 tons annually. This plant will be ready for operation by the time the line of the Susquehanna & Southern Railroad is built to that point. At Big Run the construction of another plant will be started about September 1, and this plant should produce at the end of the year 1904 at the rate of 400,000 tons per annum. Preliminary surveys are being made at both Medix Run and Troutville, and another plant will be started soon at one of those places, the capacity of which will be about 250,000 tons annually.

With the facilities of the company for the rapid construction of the new plants, it is confidently expected that by the time the Buffalo & Susquehanna Railway is opened into Buffalo, the annual output of the Buffalo & Susquehanna Coal & Coke Company will have reached 1,350,000 tons. Before that time the Buffalo & Susquehanna Iron Company will have completed the plant at Sykesville, which will produce coal and coke tonnage of about 300,000 tons per annum. These two amounts make an assured annual tonnage for our system of about 1,550,000 tons of coal and coke, to which should be added not less than 300,000 tons per annum of coal and coke shipped by other producers. Thus by the time the road has been completed to Buffalo, the coal and coke traffic should be about 1,750,000 tons per annum, the larger part of which will pass over the entire length of the main line.

## MILEAGE OPERATED.

The lines of road now composing this system, the operations of which are embraced in this report, include 133.43 miles owned and 30.11 miles leased, a total of 173.53 miles. No changes in mileage occurred within the year. The company's lines connect Addison and Wellsville, N. Y., with Ansonia, Cross Fork, Sinnemahoning and Keating Summit, Pa.

## INCOME ACCOUNT.

The following is a comparative summary of the operations of the company for the fiscal year:



	Year Ended June 30-		
	1903.	1902.	Increase.
Gross Earnings.....	1,000,752 39	825,748 43	165,003 96
Operating Expenses and Taxes.....	568,292 98	478,479 04	89,813 94
Net Earnings from Operation.....	432,459 41	357,269 39	75,190 02
Income from Other Sources.....	100,335 08	37,672 03	62,663 05
TOTAL AVAILABLE INCOME.....	532,794 49	394,941 42	137,853 07
Interest on Funded Debt.....	147,902 50	148,661 53	*759 03
Other Deductions.....	2 00	1,063 74	*1,061 74
TOT. DEDUCTIONS FROM INCOME.....	147,904 50	149,725 27	*1,820 77
NET INCOME FOR FISCAL YEAR.....	384,889 99	245,216 15	139,673 84

\* Decrease.

From the Net Earnings for the year.....	\$384,889 99
There were paid four dividends of 1% each on the preferred stock, amounting to.....	\$70,983 33
And there were paid four dividends of 1% each on the common stock, amounting to.....	175,900 00
Leaving a balance of.....	\$138,006 66
The amount at credit of Profit and Loss Account on June 30, 1902, was.....	\$385,918 46
From which were deducted sundry charges.....	7,648 60
The difference being added to the above.....	378,269 86
Leaving the balance at credit of Profit and Loss Account on June 30, 1903.....	\$516,276 52

The Profit and Loss balance of \$516,276 52 represents the net surplus from operation, after payment of dividends and all charges, from the date of organization to June 30, 1903. This account has not been affected in any way by the refunding operations or the issue of new securities, nor does it include this company's equity in the undivided surplus of its subsidiary companies.

The ratio of fixed charges (interest on bonds and rentals of leased lines) to total income available for that purpose in 1903 was 27.76 per cent, as compared with 37.74 per cent in 1902, and 36.71 per cent from date of organization to June 30 1903.

Gross earnings, operating expenses (including taxes) and net earnings per mile of road have been as follows:

	1903.	1902.	Increase.
Gross Earnings.....	\$5,801	\$4,844	\$957
Operating Expenses and Taxes.....	3,294	2,773	521
Net Earnings.....	\$2,507	\$2,071	\$436

#### FINANCIAL CONDITION.

The financial condition of the company on June 30, 1903, is shown by the balance sheet on a following page. All known liabilities and assets of every character are stated. Contingent liabilities and assets are fully provided for in the several reserve accounts.

The excess of working assets over working liabilities amounted to \$191,335 03. There was also in the treasury at the close of the fiscal year \$319,513 10 in cash derived from the sale of bonds and \$1,025,000 in cash and call loans derived from the sale of preferred stock. In addition to those assets there were on hand steel rails and ties for new construction purposes valued at over \$100,000.

#### CAPITAL STOCK.

At the close of the previous fiscal year the amount of Preferred Capital Stock authorized was \$4,000,000 (80,000 shares, par \$50), of which \$1,000,000 had been disposed of, leaving \$3,000,000 of stock in the treasury. During this fiscal year \$2,000,000 par value of the treasury stock has been disposed of. Hence, at June 30, 1903, the amount of Preferred Stock outstanding in the hands of the public was \$3,000,000 and the amount in the treasury was \$1,000,000.

The proceeds of the \$3,000,000 Preferred Stock sold and outstanding have been used as follows:

Invested in Capital Stock of the Buffalo & Susquehanna Coal & Coke Company.....	\$1,140,000 00
Invested in stock of the Keystone Store Company.....	25,000 00
Advanced to the Susquehanna & Southern Railroad Co. for construction (stock to be received when issued).....	400,000 00
Temporarily invested in Purchase Money Notes of the Buffalo & Susquehanna Coal & Coke Company.....	410,000 00
	\$1,975,000 00
Loaned at interest.....	\$935,000 00
Cash on hand.....	90,000 00
Total.....	\$3,000,000 00

No changes occurred during the year in the Common Capital Stock issued, the amount outstanding being \$3,518,000 (70,360 shares, par \$50). All but \$2,500 of directors' qualifying stock is owned by the Buffalo & Susquehanna Railway Company. The additional amount of \$1,037,500 is held in the treasury.

#### FUNDED DEBT.

During the fiscal year the amount of outstanding First Mortgage 5 per cent bonds was reduced by the retirement of \$53,500 through the operation of the sinking fund and the exchange of \$39,000 for an equal amount of First Refunding Mortgage 4 per cent bonds. The amount of First Mortgage 5 per cent bonds outstanding at June 30, 1903, was \$356,500.

The First Refunding Mortgage Bonds outstanding were increased \$167,000 during the year, of which amount \$39,000 represents an increase of bonds held in the treasury to be used for the payment of refunding expenses. The bonds issued during the year were for the following purposes:

In exchange for an equal amount of First Mortgage 5 per cent bonds.....	\$39,000 00
To provide funds for the Sinking Fund for the retirement of 5 per cent bonds due October 1, 1903.....	34,500 00
To provide for refunding expenses.....	44,000 00
Total issued.....	\$117,500 00

The amount of First Refunding 4 per cent Mortgage Bonds issued to June 30, 1903, was \$3,300,000, of which \$43,000 remained in the treasury.

The First Refunding Four Per Cent Mortgage of this company provides for a sinking fund equivalent to three cents for each gross ton of coal mined from those lands covered by the Purchase Money Mortgage of the Buffalo & Susquehanna Coal & Coke Company. The payments into the fund have been constituted a charge against the earnings of the Buffalo & Susquehanna Coal & Coke Company, and consequently they do not appear in the fixed charges of this company, although the payments to the sinking fund trustees are made through this company and in turn are collected from the Buffalo & Susquehanna Coal & Coke Company.

#### GROSS EARNINGS.

Gross earnings are shown in detail below. Freight earnings increased \$130,171 99; passenger earnings, \$6,310 44, and total earnings, \$165,003 96.

The increase of freight earnings was derived principally from the transportation of lumber and bark. However, the revenue received from all classes of freight other than lumber and bark increased over the previous year 14.96 per cent. This shows a satisfactory growth of a diversity of business interests. A careful and systematic fostering of the passenger business has resulted in a substantial increase in passenger earnings. The increase in miscellaneous earnings consists principally of car mileage occasioned by the increase of equipment and better movement on foreign roads.

#### OPERATING EXPENSES.

Operating expenses increased \$77,680 51, the largest item being \$38,741 50 in maintenance of way and structures and \$33,230 45 in conducting transportation. Taxes increased \$12,133 48. The larger part of the increase in maintenance of way and structures represents expenditures made for bettering the property rather than for any deferred maintenance that should have been made or provided for in former years. Extensive ditching, rip-rapping, cutting down slopes, straightening track and renewals of bridges, buildings, fences, etc., were done, the total cost being charged to operating expenses.

Notwithstanding a large increase in train and locomotive mileage, the maintenance of equipment account shows but a slight increase. This was because all of our equipment was in excellent condition.

The following statement shows the amounts expended per mile of road operated, and charged in operating expenses, for maintenance of way and structures, and the amounts expended per locomotive, per passenger car and per freight car, and charged in operating expenses, for maintenance of equipment, during each of the last three years:

	1903.	1902.	1901.
Way and Structures, per mile.....	\$869 58	\$645 03	\$522 33
Locomotives, each.....	1,340 08	1,785 64	1,461 75
Passenger Cars, each.....	280 29	309 10	294 41
Freight Cars, each.....	49 63	45 62	37 97

The increase in cost of Conducting Transportation was principally incidental to the movement of a larger traffic. In common with neighboring roads, increase in the wages of some classes of labor have been made. Since April 1, 1903, the cost per ton of fuel for locomotives has increased about 15 per cent.

The large increase in taxes was brought about by the tax imposed by the State of Pennsylvania on the increased capital of the company.

#### TRAFFIC AND TRANSPORTATION.

The number of tons of revenue freight carried increased from 1,116,526 to 1,339,182, or 19.94 per cent. Tons of revenue freight carried one mile increased from 87,737,506 to 49,517,126, or 15.23 per cent. Freight earnings per mile of road increased from \$4,026 88 to \$4,781 37, or 18.74 per cent. Average earnings per ton of revenue freight carried decreased from 62.23 cents to 61.60 cents, or 1.01 per cent. Average earnings per ton per mile of revenue freight carried increased from 1.940 cents to 1.896 cents, or 3.04 per cent.

The number of passengers carried increased from 337,406 to 275,545, or 16.04 per cent. Number of passengers carried one mile increased from 3,821,253 to 4,320,546, or 13.07 per cent. Passenger earnings per mile of road increased from \$646.61 to \$740 57, or 14.53 per cent. Average earnings per passenger carried decreased from 46.979 cents to 46.870 cents, or 1.30 per cent. Average earnings per passenger per mile increased from 2.919 cents to 2.957 cents, or 1.30 per cent.

The mileage of revenue freight trains (including three-fourths of mixed trains) increased from 303,198 miles to 344,315 miles, or 13.53 per cent. The average distance that one ton of revenue freight was carried decreased from 89.63 miles to 32.50 miles, or 3.00 per cent. The average number of tons of revenue freight carried per freight train mile increased from 124.53 tons to 126.42 tons, or 1.53 per cent.

The mileage of revenue passenger trains (including one-fourth of mixed trains) decreased from 323,360 miles to

99,949, or 0.35 per cent. The average distance that each passenger was carried decreased from 16.09 miles to 15.68 miles, or 2.55 per cent. The average number of passengers carried per passenger train mile increased from 17 to 20, or 17.65 per cent.

#### PHYSICAL CONDITION.

The close of the year finds the property in much better condition than at any previous time in its history. About 65 per cent of the track is laid with 80-pound rails, 10 per cent with 70-pound and the remainder with 67-pound and 65-pound, and a small quantity of 60-pound rails. As soon as conditions make it advisable, the smaller sizes will be replaced with standard 80-pound rail. All sidings and spurs, as well as all main track, are of steel.

The track and bridges are in good condition and capable of supporting the heavier traffic that will come with the completion of the new lines. The roadbed is well drained and ballasted with gravel and cinders and the station buildings and other structures are generally in good repair. The matter of reduction of grades and curvature is receiving attention.

During the past year the Buffalo & Susquehanna Railway Company received a part of the new equipment contracted for, consisting, on June 30, 1903, of 3 locomotives, 400 coal cars and 31 work cars. Immediately upon receipt of this equipment from the builders it was leased to this company at a fair rental. In addition to the equipment mentioned the Buffalo & Susquehanna Railway Company has contracted for 12 consolidation freight and 3 Atlantic type passenger locomotives, of which 5 consolidation locomotives have been received since the close of the fiscal year. Also contracts have been made for 3 passenger coaches and 3 com-

bination cars. The remainder of this equipment will be received during the coming year and will be immediately leased to this company and put into service. All equipment owned and leased is in good condition. All freight cars are equipped with automatic couplers, and 1,138 of a total of 1,401 freight and work cars are equipped with air-brakes.

#### GENERAL REMARKS

During the year no accidents happened to passenger trains, no passengers were injured, no trainmen were killed or seriously injured. No expensive freight wrecks occurred and the company was unusually free from minor accidents.

Following the precedent of previous years, the books and accounts have been examined by certified public accountants and their certificate is incorporated in this report, confirming the statements of the Auditor.

In order to devote more of his attention to the affairs of the subsidiary and affiliated companies, Mr. C. W. Goodyear resigned the title of General Manager on June 1, 1903, but he retains his title and will continue to fulfill the duties of Second Vice-President.

Mr. C. Peter Clark, formerly General Superintendent of the New York New Haven & Hartford Railroad, was, on June 1, 1903, elected General Manager of the company. As of the same date, Mr. Clark was also elected Second Vice-President of the Buffalo & Susquehanna Railway Company.

The Board takes pleasure in renewing its acknowledgment to the officers and employees for their faithful and efficient service and loyalty to the interests of the company.

By order of the Board,

F. H. GOODYEAR,  
Chairman.

#### COMPARATIVE CONDENSED BALANCE SHEET AS OF JUNE 30, 1903.

ASSETS.	June 30, 1903.		June 30, 1902.	
Cost of Road and Property.....	\$5,716,901 13		\$5,631,872 10	
Rolling Equipment.....	506,321 84	\$6,223,222 97	506,321 84	\$6,138,193 94
Securities and Leasehold Interest, Leased Lines.....	\$179,950 00		\$179,950 00	
Rolling Equipment, Leased Lines.....	3,250 00	183,200 00	3,250 00	183,200 00
Buffalo & Susquehanna Coal & Coke Co., viz.—				
Purchase Money Mortgage less sinking fund applied.....	\$252,658 47		\$256,839 16	
Purchase Money Notes.....	615,486 90		305,486 90	
Capital Stock.....	1,140,000 00	2,008,145 37	10,000 00	572,425 06
Keynote Store Co., Capital Stock.....		25,000 00		10,000 00
Common Capital Stock in Treasury (per contra).....		1,037,500 00		1,037,500 00
Preferred Capital Stock in Treasury (per contra).....		1,000,000 00		3,000,000 00
First Ref. Mortgage 4 per cent Bonds in Treasury (per contra).....		43,000 00		14,000 00
First Ref. Mortgage 4 per cent Bonds in Sinking Funds.....	\$7,000 00		\$3,000 00	
Unrecovered Sinking Funds.....	33,600 70	40,600 70	54,109 06	57,109 06
Advances to Susquehanna & Southern RR. Co. for construction.....		400,000 00		
Cash—Unexpended Proceeds of Bonds Sold.....		319,513 10		319,513 10
Cash—Unexpended Proceeds of Preferred Stock Sold.....	\$90,000 00		\$266,430 73	
Loans—Unexpended Proceeds of Preferred Stock Sold.....	935,000 00	1,025,000 00	613,569 27	880,000 00
Fuel, Material and Supplies.....		240,769 35		188,822 16
<b>TOTAL INVESTED ASSETS.....</b>		<b>\$12,545,951 49</b>		<b>\$12,400,763 32</b>
Cash.....		\$195,385 10		\$265,070 85
Cash with Financial Agents to pay Coupons.....		65,422 50		63,505 00
Cash in Transit.....		5,744 39		5,156 36
Due from Agents and Conductors.....		17,750 58		12,135 52
Due from U. S. Government, Post Office Department.....		2,661 07		2,639 77
Due from other Roads, Companies and Individuals.....		184,812 10		111,937 79
Bills Receivable.....				32,209 54
Unexpended Insurance.....		4,732 91		4,225 77
Other Accrued Assets.....		18,496 84		12,008 47
<b>TOTAL WORKING ASSETS.....</b>		<b>\$494,985 27</b>		<b>\$507,989 07</b>
		<b>\$13,040,936 76</b>		<b>\$12,908,652 39</b>
LIABILITIES.	June 30, 1903.		June 30, 1902.	
Capital Stock, Preferred, Outstanding.....	\$3,000,000 00		\$1,000,000 00	
Capital Stock, Preferred, in Treasury (per contra).....	1,000,000 00	\$4,000,000 00	3,000,000 00	\$4,000,000 00
Capital Stock, Common, Outstanding.....	\$3,518,000 00		\$3,518,000 00	
Capital Stock, Common, in Treasury (per contra).....	1,037,500 00	4,555,500 00	1,037,500 00	4,555,500 00
First Refunding Mortgage 4 per cent Bonds Outstanding.....	\$3,266,000 00		\$3,128,000 00	
First Refunding Mortgage 4 per cent Bonds in Treasury (per contra).....	43,000 00	3,309,000 00	14,000 00	3,142,000 00
First Mortgage 3 per cent Bonds Outstanding.....		356,500 00		498,000 00
<b>TOTAL CAPITAL AND MORTGAGE LIABILITIES.....</b>		<b>\$12,221,000 00</b>		<b>\$12,195,500 00</b>
Unpaid Pay Rolls.....		\$26,309 95		\$23,642 20
Coupon Interest Unpaid (including that due July 1).....		65,422 50		63,505 00
Due other Roads, Companies and Individuals.....		63,735 78		127,509 44
Dividends Unpaid (including that due July 1).....		44,317 50		43,975 00
Accrued Interest on Funded Debt.....		4,456 25		6,226 00
Accrued Sinking Fund.....		2,105 13		2,124 17
Accrued Taxes.....		15,293 11		12,458 05
General Reserve Funds.....		54,875 94		43,349 28
Special Reserve Funds.....		21,687 26		1,061 24
Other Accrued Liabilities.....		1,375 00		218 73
Surplus Leased Lines.....		4,167 82		4,165 82
<b>TOTAL WORKING LIABILITIES.....</b>		<b>\$303,660 24</b>		<b>\$328,233 93</b>
Surplus brought forward from previous year.....	\$385,918 46		\$317,932 16	
Net surplus, after payment of dividends during this fiscal year.....	130,358 06	\$516,276 52	67,986 30	\$385,918 46
		<b>\$13,040,936 76</b>		<b>\$12,908,652 39</b>



## COMPARATIVE STATEMENT OF INCOME ACCOUNT

FOR TWO YEARS ENDED JUNE 30, 1903.

	1902-03.		1901-02.	
	Per Cent of Gross Earnings.	Amount.	Amount.	Per Cent of Gross Earnings.
Freight Earnings.....	82.43	\$824,929 25	\$694,757 26	83.13
Passenger Earnings.....	12.77	127,764 73	111,559 24	13.35
Mail Earnings.....	1.06	10,640 35	9,992 35	1.20
Express Earnings.....	.43	4,351 63	4,334 40	.52
Miscellaneous Earnings.....	3.31	33,051 43	15,105 18	1.80
<b>TOTAL GROSS EARNINGS.</b>	<b>100.00</b>	<b>\$1,000,752 39</b>	<b>\$835,748 43</b>	<b>100.00</b>
Maintenance of Way and Structures.....	14.99	\$150,028 31	\$111,286 81	13.31
Maintenance of Equipment.....	11.18	111,910 72	109,134 14	13.06
Conducting Transportation.....	22.21	222,249 13	189,038 69	22.62
General Expenses.....	6.29	62,913 89	59,981 91	7.18
<b>TOTAL OPERATING EXPENSES.</b>	<b>54.67</b>	<b>\$547,122 05</b>	<b>\$469,441 54</b>	<b>56.17</b>
<b>Taxes.....</b>	<b>2.12</b>	<b>21,170 93</b>	<b>9,037 50</b>	<b>1.08</b>
<b>TOTAL OPERATING EXPENSES AND TAXES.</b>	<b>56.79</b>	<b>\$568,292 98</b>	<b>\$478,479 04</b>	<b>57.25</b>
<b>NET EARNINGS FROM OPERATION.....</b>	<b>43.21</b>	<b>\$432,459 41</b>	<b>\$357,269 39</b>	<b>42.75</b>
Income from Securities owned.....		\$51,270 29	\$13,327 47	
Interest on Current Accts.....		49,064 79	24,344 58	
<b>TOTAL OTHER INCOME.....</b>		<b>\$100,335 08</b>	<b>\$37,672 03</b>	
<b>TOT. AVAILABLE INCOME.....</b>		<b>\$532,794 49</b>	<b>\$394,941 42</b>	
Interest on Funded Debt, 5 per cent Bonds.....		\$20,554 17	\$29,417 07	
Interest on Funded Debt, 4 per cent Bonds.....		127,348 33	119,244 46	
Rental Leased Lines.....		2 00	2 50	
Other Deductions from Income.....			1,061 24	
		\$147,904 50	\$149,725 27	
<b>NET INCOME.....</b>		<b>\$384,889 99</b>	<b>\$245,216 15</b>	
<b>PERCENTAGE OF OPERATING EXPENSES AND TAXES TO GROSS EARNINGS.</b>	<b>56.79 per cent.</b>		<b>57.25 per cent.</b>	
<b>Average Miles Operated.</b>	<b>172.83 miles.</b>		<b>172.53 miles.</b>	

## PROFIT AND LOSS ACCOUNT.

YEAR ENDED JUNE 30, 1903.

<b>CREDITS—</b>	
Balance brought forward July 1, 1902.....	\$385,918 46
Net Income 12 months ended June 30, 1903.....	384,889 99
Reserve deducted from income of previous year now written back.....	1,061 24
<b>TOTAL CREDITS.....</b>	<b>\$771,869 69</b>
<b>DEBITS—</b>	
Four quarterly dividends of 1 per cent each paid on Preferred Stock.....	\$70,983 33
Four quarterly dividends of 1 1/4 per cent each paid on Common Stock.....	175,900 00
Adjustment of Accrued Taxes, year 1901.....	8,709 84
<b>TOTAL DEBITS.....</b>	<b>255,593 17</b>
Balance carried forward June 30, 1903.....	\$516,276 52

## STATEMENT SHOWING RESOURCES AND THEIR APPLICATION

DURING THE FISCAL YEAR ENDED JUNE 30, 1903.

<b>RESOURCES ACQUIRED—</b>	
Resources Provided out of Capital, viz:	
From Sale of Preferred Stock.....	\$2,000,000 00
From issue of 1st Refund. M. 4% bonds.....	167,000 00
<b>RESOURCES ACQUIRED FROM OPERATION OF PROPERTY, viz:</b>	
Surplus Earnings after payment of interest, dividends and all charges.....	130,358 06
<b>TOTAL RESOURCES ACQUIRED.....</b>	<b>\$2,297,358 06</b>
<b>APPLICATION OF RESOURCES—</b>	
Invested in Securities of Subsidiary Cos. and used for Sinking Funds of this Company, viz:	
Capital Stock, Keystone Store Co.....	\$15,000 00
Capital Stock, Buffalo & Susquehanna Coal & Coke Co.....	1,130,000 00
Purchase Money Note a. Buffalo & Susquehanna Coal & Coke Co.....	310,000 00
Advances to Susq. & Southern RR. Co. (stock to be received when issued).....	400,000 00
First Refunding Mort. 4 p. c. bonds for Sinking Fund.....	4,000 00
	\$1,859,000 00
<b>LESS—Reduction in valuation of Purchase Money Mort. suff. &amp; Susq. Coal &amp; Coke Co. by application of Sinking Fund received from that company \$4,279 09; reduction of balance of undivided Sinking Funds in hands of trustees, \$20,508 36; total.....</b>	<b>24,788 05</b>
<b>The Funds Available for Investments or for improvements to Property have been increased as follows:</b>	
First Refund. Mort. 4 p. c. bonds for refunding expenses.....	\$29,000 00
Unexpended Proceeds of Preferred Stock sold.....	145,000 00
	174,000 00

Brought forward.....  
 The First Mort. 5 p. c. Bonds Retired amounted to.....  
 The Cost of Road and Property has been increased.....  
 The Stock of Fuel, Material & Supplies has been increased.....

**TOTAL INCREASE OF INVESTED ASSETS.....**  
 Leaving a balance representing that part of the resources acquired from operating the property which has been used to further increase the Net Working Assets.....  
**TOTAL APPLICATION OF RESOURCES ACQUIRED.....**

## STATISTICS YEARS ENDED JUNE 30.

<b>FREIGHT TRAFFIC—</b>	
Freight earnings.....	1903. 1901.
Per cent of gross earnings.....	\$824,929 25 \$694,757 26
Number of tons carried.....	82,433 83
Number of tons carried one mile.....	1,330,182 1,116,596
Average distance in miles one ton carried.....	48,517.126 57,707.204
Number of tons carried per mile of road.....	32.50 29.52
No. of tons carried one mile per mile of road.....	7.762 6.471
Freight earnings per mile of road.....	\$4,781 37 \$4,008 90
Average earnings per ton (cents).....	61.60 62.23
Average earnings per ton per mile (cents).....	1.896 1.944
Average number of tons per train.....	126.42 124.53
Freight earnings per revenue freight train mile.....	\$2.39655 \$2.29142
<b>PASSENGER TRAFFIC—</b>	
Passenger earnings.....	\$127,764 73 \$111,559 24
Per cent of gross earnings.....	12.77 13.35
Number of passengers carried.....	275,515 237,448
Number of passengers carried one mile.....	4,320,456 3,821,321
Average distance in miles each passenger was carried.....	15.68 16.09
No. of passengers carried per mile of road.....	1.597 1.370
No. of passengers carried one mile per mile of road.....	25,042 22,144
Passenger earnings per mile of road.....	\$740 57 \$646 61
Average earnings per passenger (cents).....	46.370 46.979
Average earnings per passenger per mile (cents).....	2.957 2.911
Average number of passengers per train.....	20 17
Passenger earnings per revenue passenger train mile (cents).....	53.011 50.110
<b>MISCELLANEOUS—</b>	
Average miles of road operated.....	172.83 172.53
Gross earnings per mile of road.....	\$5,800 45 4,844 09
Operating expenses & taxes per mile of road.....	3,291 85 2,773 11
Net earnings per mile of road.....	2,508 57 2,070 97
Maintenance of way and structures per mile main track.....	869 58 845 03
Average cost of repairs per locomotive.....	1,340 03 1,785 44
Average cost of repairs per car of cars in freight service.....	49 63 45 03
Average cost of repairs per car of cars in passenger service.....	290 29 300 10
Average cost of repairs per car of cars in work service.....	168 04 235 74
Mileage of revenue freight trains.....	269,355 231,817
Mileage of revenue passenger trains.....	195,295 195,279
Mileage of revenue mixed trains.....	99,314 99,314
Mileage of non-revenue trains.....	31,908 32,313
Total train mileage.....	599,370 561,923
Total locomotive mileage.....	680,511 631,567

NOTE.—The above statistics are based on revenue freight tonnage and do not include tonnage or revenue on company material. The mileage of revenue mixed trains is apportioned, three-fourths as freight train mileage and one-fourth as passenger train mileage, in making calculations involving the use of train mileage results.

## DIVIDENDS.

Dividends have been paid on the Capital Stock of the Buffalo & Susquehanna Railroad Company as follows:

COMMON STOCK—	Outstanding June 30	Dividend rate p. c.	Amount paid.
1895.....	\$1,110,000	4	\$44,400
1896.....	1,518,000	5	75,900
1897.....	1,518,000	5	75,900
1898.....	1,518,000	5	75,900
1899.....	1,518,000	5	75,900
1900.....	1,518,000	5	75,900
1901.....	3,518,000	7 1/2	133,425
1902.....	3,518,000	5	175,900
1903.....	3,518,000	5	175,900
<b>PREFERRED STOCK—</b>			
1903.....	3,000,000	4	70,983 33

\* 6 1/4 per cent on \$1,518,000; 1 1/4 per cent on \$3,518,000.  
 \*\* 1 per cent on \$1,000,000; 1 per cent on \$1,750,000; 1 per cent on \$1,900,000 (less item of \$518 67 referred to in statement of Profit and Loss Account); 1 per cent on \$2,500,000.

## PATTERSON, TEELE &amp; DENNIS,

Certified Public Accountants.

30 Broad Street, New York.

131 State Street, Boston.

16 S. Calvert Street, Baltimore.

16 E. Broad Street, Columbus, O.

NEW YORK September 17, 1903.

To the Stockholders and Bondholders of the Buffalo & Susquehanna RR. Co.:

We have made an examination of the books and accounts of the Buffalo & Susquehanna Railroad Company for the fiscal year ended June 30, 1903, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books; and we have satisfied ourselves that they accurately set forth the results of the year's operations and the financial condition as on June 30, 1903.

PATTERSON, TEELE & DENNIS,  
 Certified Public Accountants.

## THE WABASH RAILROAD COMPANY.

EXTRACTS FROM THE FOURTEENTH ANNUAL REPORT OF THE DIRECTORS—FOR THE FISCAL YEAR ENDING JUNE 30, 1903.

St. Louis, Mo., October 1, 1903.

To the Board of Directors of the Wabash Railroad Company,  
Mr. C. D. Ashley, Chairman.

The annual report for the year ending June 30, 1903, herewith submitted, like all the annual reports since June 30, 1897, shows a continuous growth in the earnings of the system and great improvements in the condition of the property and in its equipment and facilities for handling its traffic economically and promptly.

The following statement gives in condensed form the revenues, expenses, charges, etc., for the fiscal year as compared with the previous year:

	1902-03.	1901-02.
Total revenue from all sources was...	\$21,608,766 88	\$19,370,781 32
Expenses of operation, including taxes, track rentals and miscellaneous.....	17,350,805 40	15,234,016 79
	\$4,257,951 48	\$4,138,764 53
Interest on bonds.....	3,034,512 60	2,964,756 87
Net revenue.....	\$1,223,438 88	\$1,172,007 66
Additions to property.....	253,132 15	583,499 60
	\$970,306 73	\$588,508 06
Staking fund charges, account new equipment, steamers and amount set aside for new equipment.....	564,156 65	177,048 02
	\$406,150 08	\$411,460 04
Dividend of 8 p. c. on debenture "A" bonds.....	210,000 00	210,000 00
Surplus to profit and loss account.....	\$196,150 08	\$201,460 04

The great growth of the traffic and revenues since 1897 is clearly shown by the following comparisons:

Year.	Ton Miles.	Passenger Miles.	Gross Earnings.
1897.....	1,149,949,024	135,963,860	\$11,526,787
1898.....	1,361,693,174	180,359,167	13,207,862
1899.....	1,686,830,054	210,592,939	14,393,974
1900.....	1,902,841,278	233,45,065	16,440,990
1901.....	1,978,952,453	264,268,214	17,554,465
1902.....	1,947,404,142	3,270,8490	19,053,493
1903.....	2,198,073,383	330,111,942	21,140,829
Increase 1903 over 1897	91.1%	142.8%	83.4%

There is every prospect of a continuance of this satisfactory growth in our traffic, for the current year at least. The increase for the quarter July 1 to Sept. 30, 1903, will be at least \$50,000, which justifies an estimate of at least \$13,000,000 gross earnings for the current year ending June 30, 1904.

## INCREASE IN WAGES, ETC.

While there were general advances in wages during the year ending June 30, 1903, the increases then made did not satisfy all the employees, and during the present year large additional increases were rendered necessary by the action of other railways, until every class of the service has received from 10 to 20 per cent advance over the rate paid two years ago. In addition to the direct increase in rates of pay, rules, changing hours of work, mileage, doubling and overtime have materially added to the cost of train and switching service. The total increase due to these advances in wages and changes in rules will fully reach \$550,000 per year.

## IMPROVEMENTS, NEW EQUIPMENT, ETC.

The work of building up the property and improving the condition of tracks, roadway, station buildings and facilities, reduction of grades and elimination of curves and increase in rolling stock and motive power continued with vigor during the year. The details of this work are shown in the maintenance of way and equipment statements (in pamphlet report).

The principal items of expenditures on account of additions and improvements were:

Additions to tracks, shops, stations, real estate, etc.....	\$379,722 93
For new engines, freight and passenger cars, including sinking fund on equipment mortgage.....	698,214 69
For machinery in shops.....	80,403 33
Reduction of grades and filling in trestles.....	263,318 39
For steel bridges to replace wooden trestles and weak iron structures.....	431,801 30
Total extraordinary expenditures.....	\$1,908,460 66
23,182 tons, or 223.9 miles, of 80-pound steel rail was laid in track at cost of.....	\$347,412 31

The contracts referred to in the last annual report for reduction of grades at five points on the Chicago Division were completed, and work is now progressing at Carpenter Hill, Custer Park, Bement, and Edwardsville, all of which work will be completed by Dec. 31, 1903, when our Chicago-St. Louis line will be operated on a 21 foot per mile grade basis.

During the year all the old bridges on the Buffalo Division were replaced with modern steel bridges at a total cost of over \$300,000, of which the Wabash paid over \$300,000. This division has been practically rebuilt since the Wabash commenced running over it—heavy bridges, rail, ballast

and longer passing tracks—and we may now expect an increase in the net earnings of that division. The completion of bridges will now permit of the use of our heavier engines, giving a more economical operation in train service.

The new engines (50) contracted for last year are being delivered now. Those received and in service are showing good results. Five hundred 40-ton steel underbody flat cars were received early in the spring. One thousand five hundred 40-ton coal cars were contracted for, and at present date 500 have been received. The remaining 1,000 are now being completed at the shops. Forty-two passenger coaches, chair cars, postal and baggage cars were received under contracts entered into during the year, and twelve more are yet to be delivered. On these contracts 15 per cent to 20 per cent was or will be paid in cash out of amount appropriated by the Board for new equipment, and car trust notes running sixty months, at 5 per cent interest, will be given for the balance.

In anticipation of a very large passenger travel on account of the Exposition at St. Louis, it was deemed wise to push the work on the tracks, changes of grade and increased siding and double-track facilities during the past year, and have this work all completed by Dec. 31, 1903, and thus avoid any work on main tracks during the Exposition period, May 1 to Nov. 30, 1904, reducing liability of delays and accidents to our passenger traffic. This policy accounts for a good portion of the increase in extraordinary expenses.

## TERMINAL BOND ISSUE.

The large increase in traffic, and in equipment for moving the traffic—cars and engines—has clearly demonstrated during the past two years the utter inadequacy of our facilities for handling—loading, unloading and warehousing—this traffic at our principal terminal points—Chicago, St. Louis, Detroit, Toledo, Kansas City and other points. Under ordinary conditions we might have been able to gradually secure the land necessary for these increased terminal facilities and have paid for them out of earnings during the next few years, but the conditions were such, owing to the scarcity of choice locations for terminals in the large cities, the pressing necessities calling for immediate relief, and the activity of competing lines in purchasing desirable lands for their own terminals, that immediate action on the part of your company was necessary; delay was very dangerous. The plan of a Terminal Bond issue was therefore decided upon, the total issue to be \$10,000,000, \$4,000,000 to be used for immediate requirements.

Pursuant to this plan, land was bought in St. Louis, bounded by Second St. and Third St., and extending from Franklin Ave. northward about 1,200 feet, giving about eleven acres of ground within three blocks of the business section of St. Louis. No other railroad can secure as choice a location for freight-house purposes. At Chicago, Detroit and Toledo plans have been developed and progress made in securing land.

These desirable and valuable terminals will add so largely to our revenues that the fixed charges of the Terminal Bond issue will be more than met from these sources, and they will hasten, instead of delay, the time when the holders of debentures and the stocks of the company will receive dividends.

## ANALYSIS OF OPERATION.

Operating expenses increased \$1,963,326 (14.21 per cent); of this amount \$783,527 was in maintenance of way and structures, an increase of 26.81 per cent over 1902.

The principal item of increase in maintenance of way was repairs and renewals of bridges, which was \$500,230 23 more than last year, \$304,434 87 of this was the Wabash wheelage proportion of amounts expended on bridges on the Buffalo Division, which will enable us to use heavier engines on that division and largely increase the train-load, as well as to cut down the running time of our fast passenger trains over that division. The total amount expended for maintenance of way and structures was \$3,700,963, or \$1,490 per mile of road operated. [Tables show new 80-lb. steel rail laid, 28,083 tons (238 miles), contrasting with 55,737 tons (304 miles) in 1901-02, number of cross-ties laid in main track, 596,751, against 82,784 in 1901-02; miles of track ballasted with stone, gravel, burnt clay, etc., 134, against 248; decrease in trestle, 4,800 feet, against 10,510 feet in 1901 02, etc.]

## FREIGHT TRAFFIC.

The freight traffic statistics show an increase of 250,669,241 (12.87 per cent), in "tons revenue freight carried one mile," at an average rate of 0.6063 cents per mile, an increase of 0.0023 cents (0.36 per cent), at a cost per ton mile of 0.4692 cents, an increase of 0.0063 cents (1.36 per cent), leaving a net profit of 0.1371 cents, as compared with 0.1413 cents last year, a decrease of 0.0041 cents (2.90 per cent). The average revenue per freight train mile was \$1.2297; expense per mile \$1.152, a net earnings, \$1.133, against \$1.1793, \$1.3178 and \$0.4017, respectively, last year. The



total freight train mileage was 7,384,158, an increase of 443,087, about 6.48 per cent.

The loaded cars per train decreased 0.37 cars; the load per car increased 1.13 tons and the revenue train load was 301.76 tons, against 284.66 tons last year, an increase of 17.10 tons, 6.01 per cent. The actual train-load, including company freight, was 331.29 tons, against 316.38 tons last year. The increase in train-load over 1895 has been 135.47 tons (71.17 per cent), and car-load has increased 4.45 tons (33.20 per cent). In the preparation of train statistics, all loaded cars, whether "revenue," freight or "company" freight, are included in "loaded cars per train."

With an increase of 12.87 per cent in "services rendered," i. e., "tons carried one mile," there was an increase in freight revenue of \$1,563,937 (18.29 per cent), with an increase of \$1,298,350 (14.40 per cent) in expenses of freight traffic. While the increase in freight tonnage was 12.97 per cent, the increase in freight-train service was 6.48 per cent.

#### PASSENGER TRAFFIC.

"Passengers carried one mile" increased 17,403,452 (2.29 per cent) and in revenue \$355,260 (6.15 per cent). There was a decrease of \$187,614 on the Buffalo Division (the Pan-American Exposition was held at Buffalo during the previous year), leaving an increase of \$542,875 on the Wabash proper.

The rate per passenger per mile was 1.839 cents, an increase of 0.068 cents, and expenses per passenger per mile 1.667 cents, an increase of 0.170 cents, leaving 0.192 cents per mile net, as against 0.294 cents last year, a loss of 34.69 per cent. Train earnings per mile were 96.84 cents, a gain of 5.44 cents; the expenses were 71.32 cents per train mile, an increase of 8.49 cents, and net earnings per train mile were 25.52 cents, against 28.57 cents in 1902.

The "passengers carried one mile" increased 2.29 per cent, while the cost of passenger-train service increased 13.86 per

cent, and the actual number of passengers carried was 5,940,918, an increase of 839,611 (16.43 per cent).

#### CAR DEPARTMENT.

The expenses of this department for the year ending June 30th, 1903, were, as last year, far above the normal, on account of application of air-brakes to our freight cars, tributes to our passenger cars and new freight and passenger equipment purchased. The total on account of these items amounts to \$598,215. Air-brakes were applied to 187 freight cars at a cost of \$7,154.85, making a total of 13,800 cars, or 50 per cent of all freight cars so equipped. Contract has been entered into for 1,500 new 40-ton hopper bottom coal cars, which are to be delivered commencing in August. Twenty-two of the 50 passenger equipment cars contracted for last year have been delivered and the remaining 28 cars will be delivered within the next few months.

#### CAR AND ENGINE TRUSTS.

There was a reduction during the year in the car and engine trust notes of \$173,571. New car trust notes have been issued as follows: January, 1903, 60 notes for \$1,200 each (last one due Feb. 2, 1908), covering 600 steel under-frame flat cars, \$379,761.60; outstanding June 30, 1903, \$44,114.80. Also 46 notes for \$3,524 each (last one due April 1, 1907), covering 23 new passenger equipment cars.

In addition to the above, we have an operative contract with the American Car & Foundry Co. for 500 box, 40-ton and 200 furniture cars, on a mileage basis running to July, 1909, when the mileage payments will be complete and the cars belong to the Wabash Company. On this account the monthly mileage payments are \$7,194.76. On this contract there was paid during the year ending June 30, 1903, the sum of \$56,337.

J. RAMSEY JR., President.

### THE PACIFIC COAST COMPANY.

#### REPORT FOR THE YEAR ENDING JUNE 30, 1903.

##### To the Stockholders of the Pacific Coast Company:

The following report of the business and operations of your Company for the fiscal year ending June 30, 1903, is respectfully submitted:

There has been no change in the Funded Debt or Share Capital.

Of the bonds held in the treasury, one bond was exchanged for an outstanding bond of the Oregon Improvement Company which had not been presented for exchange within the time prescribed by the plan of reorganization, and one bond was placed with the Manhattan Trust Company as Trustee for the purpose of retiring outstanding scrip.

The operations of The Pacific Coast Company and its subsidiary companies for the year, as a whole, have been satisfactory.

#### STEAMSHIP DEPARTMENT.

The Pacific Coast Steamship Company and Pacific Coast Railway Company are now conducted by a manager, appointed by the Pacific Coast Company, with offices in San Francisco. Messrs. Goodall, Perkins & Co., for many years the General Agents of these companies, were at their request relieved on September 15th, 1902.

The net earnings of the Pacific Coast Steamship Company show an increase of \$68,934.81 over the preceding year.

The various routes operated have all contributed satisfactory increases, with the exception of the Southeastern Alaska and Nome routes, which, owing to increased competition (resulting in a reduction of rates and the volume of business handled), show a decrease in both the gross and net earnings.

The collier "Montara" (formerly the "Willamette") was this year operated by the Pacific Coast Steamship Company, and its earnings are included in that corporation instead of separately as before.

The new wooden steamer "Ramona," mentioned in the last annual report, was completed August 20th, 1902, and placed in commission on the California Southern Route.

The steamer "Cottage City," south bound on Sept. 7, 1902, with 150 passengers and 500 tons of cargo, went ashore on Etolin Island, Alaska, between Wrangell and Ketchikan. The accident was caused by the pilot losing his bearings during a heavy rain storm. There was no loss of life or injury to either passengers or crew. About 100 tons of cargo was jettisoned and the balance was damaged by water. The ship was floated on Sept. 19, towed to Seattle and repaired. Loss covered by insurance.

During the year there was expended \$285,844.93 for repairs of fleet. Of this amount \$213,158.28 was charged to Operating Expenses and \$72,686.64, extraordinary repairs charged to Depreciation and Renewal Fund. There was also charged to Depreciation and Renewal Fund \$179,142.52, account installation of new boilers and general overhaul of the steamers "Umatilla" and "Cottage City."

The SS. "City of Topeka," now and for several years past on the Southeastern Alaska Route, will in the near future

require new boilers and a general overhaul at an estimated expense of \$65,000.

It is not expected that any other extensive repairs to the fleet will be necessary during the coming year.

The Port Harford wharf, owned by the Pacific Coast Railway Company, the Skaguay wharf, owned by the Alaska Southern Wharf Company and the Juneau wharf, owned by The Pacific Coast Company, were this year leased to and operated by the Pacific Coast Steamship Company and the rentals therefrom credited to Miscellaneous Earnings of The Pacific Coast Company.

The wharves and warehouses of the Columbia & Puget Sound Railroad Company at Seattle were on July 1st, 1902, transferred to The Pacific Coast Company, which in turn leased the wharves to the Pacific Coast Steamship Company, the earnings, less the agreed rentals, being carried to the credit of the Pacific Coast Steamship Company.

The earnings of the Columbia & Puget Sound Railroad Company and the Pacific Coast Railway Company show increases, because of the transfer and lease of the properties referred to above.

#### RAIL LINES.

The earnings of the Columbia & Puget Sound Railroad continue satisfactory.

Work is progressing on the new shops and bunkers at Seattle. The shops are nearly completed and it is hoped to have the new bunkers ready for use shortly after the first of January, 1904.

Division of right of way of this Company with the Northern Pacific Railway Company between Black River Junction and Argo, mentioned in last report, was consummated, and each is now operating over its own tracks between the above points.

Under the terms of a contract dated February 3, 1903, the Columbia & Puget Sound Railroad Company agrees to transfer to the Northern Pacific Railway Company right of way, main track and side tracks, between Argo and the intersection of Fourth Avenue and King Street, Seattle, in exchange for right of way, main track, side tracks and terminal ground between Argo and Atlantic Street, via Colorado Street. The exchange is mutually advantageous and affords the Columbia & Puget Sound Railroad Company direct connection with all its water-front property, including the new shops and coal bunkers located at Dearborn Street.

The following improvements were made during the year and charged to property: Passing tracks, interchange sidings and business spurs constructed, aggregating 7,760 feet of track. Five miles of right-of-way fence, with necessary cattle guards, constructed. Three miles of new 60-lb. steel was laid on main line between Renton and Cedar Mountain. Three miles of 40-lb. rail on Maple Valley Branch was replaced with second-hand 56 lb. steel. Eight trestle bridges, aggregating length 4,158 feet, were filled with mine rock. Total amount of filling, 111,170 cubic yards. New water tank built at Snerwood, on Maple Valley Branch. Twenty-six logging flats were constructed in the Company shops at Seattle.

The anticipated large increase in tonnage on the Pacific Coast Railway made it necessary to make unusual expenditures on the roadway and track in order to insure safe and economical operation.

The locomotives on this line, owing to their age, are expensive to maintain and operate, and it is thought advisable to purchase one new locomotive before next season.

Other improvements were made as follows: New wagon scale installed at Harris. Side track, 600 feet in length, to be installed at Bridge No. 6. New fuel tank, capacity 13,000 gallons, built at San Luis Obispo. Lumber yards and grain warehouses located on the line of the Pacific Coast Railway and operated by The Pacific Coast Company show increased earnings.

As mentioned in the report for last year and previous years, the Port Townsend Southern Railroad has continued to be operated at a loss. Fifty-four per cent of the gross earnings was expended on road-bed and structures. Your directors, having an opportunity to sell the property advantageously, disposed of it on November 30, 1903.

Owing to wharf earnings having been credited to the Pacific Coast Steamship Company and rentals to The Pacific Coast Company, by reason of the leases and transfers previously mentioned, net earnings of rail lines show decreases of \$48,000 81.

#### COAL DEPARTMENT.

The net earnings of this department increased only \$20,440 54, notwithstanding there was an increase of approximately 24 per cent in the output of the mines. This was due to the competition of British Columbia coals admitted duty free for one year by Act of Congress, effective January 5th, 1903. The competition would have been much more severe if there had not existed a strike of employees at the principal British Columbia mines since the Act became effective. It is to be hoped that Congress will not grant any extension of the Act by which the duty of 67 cents per ton on coal was temporarily removed.

#### NEWCASTLE FIELD.

Coal Creek Mine is in good physical condition, with about one-half million tons of coal developed above water level. Three thousand six hundred and ninety feet of gangway was driven during the year.

The Company's sawmill at Coal Creek was moved and enlarged and new machinery added at an expense of \$5,381 96. This enables the Company to manufacture a large quantity of lumber at low cost which it formerly had to buy.

**South Yuba (Cal.) Water Co.—Guaranteed Bonds.**—See Central California Electric Co. above.—V. 59, p. 700.

**Star Petroleum Co. of Beaumont, Texas.**—This company, capital stock \$10,000,000, recently agreed to sell its property, except office fixtures, books and franchises, for a sum stated as \$303,500 to H. A. Phillips of Pittsburgh, representing either the J. M. Guffey Petroleum Co. or the Guffey interests. The sale includes, it is stated, 24 oil wells at Spindle Top, Sour Lake, etc. (at least five of these on lease), two six-inch pipe lines, one from Spindle Top to Port Arthur, the other from Sour Lake to Beaumont; also tanks (aggregate capacity reported in 1903 as over \$1,000,000 barrels, of which 387,000 steel tankage), etc. In view of the sale, a suit in which judgment is asked for \$1,900,000 was begun on Oct. 20 in the District Court of Hennepin County, Minn., by stockholders C. W. Little, L. V. Peterson and L. M. Crafts, of Minneapolis, and W. J. Johnson, of Sibley, Iowa. The defendants include W. E. Bramhall, of St. Paul; W. I. McAllister, of Minneapolis; Frederick W. Browne, of Chicago, and others. Of the authorized capital stock 4,000,000 shares, it is said, are outstanding.

A correspondent of the "Manufacturers' Record" says: It is estimated that the Star Company has invested more than \$2,000,000 in the Texas oil fields, but the rapidly changing conditions in these fields made a great part of the investment unprofitable, and the directors were confronted with the necessity of raising \$300,000 or more to pay for supplies, well equipment, etc., which had been purchased. They decided to sell the property and make a fresh start with the surplus of \$30,000 or \$40,000 remaining after payment of all outstanding accounts. W. E. Strick, President and General Manager, will continue to manage the company.

The deal gives the Guffey Company the most complete equipment in the Texas fields. That company is operating three refineries at Port Arthur, which have a capacity of 12,000 barrels daily, and naturally desires a permanent and adequate supply of oil.

The Star Petroleum Co. of Beaumont, which should not be confused with the Ohio corporation of the same name (see below), was a consolidation of the following ten Ohio companies:

Home Oil Co. of Beaumont, Saratoga Oil & Pipe Line Co., Texas Standard Oil Co., Diamond Crude Oil Co., Texas Geyser Oil Co., Omaha Texas Oil Co., Eastern Texas Oil & Development Co., Texas Fuel Oil Co., Texas Petroleum & Refining Co. and San Oil Refining Co.

**Star Petroleum Co., Lima, O.—Receivership.**—This company, incorporated in West Virginia in April, 1903, with \$1,000,000 authorized capital stock, was on June 29, 1903, placed in the hands of Harry M. Adkins, as receiver, on application of Frank H. Blackman, of Detroit. The company is said to own 340 acres and six producing wells in Allegheny Co., O. Compare Star Petroleum Co. of Beaumont above.

**United States Steel Corporation.—Syndicate Profits.**—The members of the bond-conversion syndicate who with-

#### FRANKLIN FIELD.

**MINE No. 1, VEIN No. 12.**—A large amount of development was done. The auxiliary slope was sunk 300 feet below the 1,000-foot level and 2,946 feet of gangway was driven. The mine is in good condition; about 250,000 tons of coal developed.

**MINE No. 3, MCKAY VEIN.**—On February 24th, at a depth of 1,139 feet, water from the old McKay Mine was encountered in such quantity that it became necessary to suspend sinking until the old mine was drained. Sinking was resumed July 1st, and is now progressing at a satisfactory rate. The shaft should be completed by October 15th, 1903, and development work will then begin.

**MINE No. 3, Gem Vein No. 17.**—This mine is in good condition. Development during the year, 1,275 feet of gangway driven. A lower level is now being opened, which, when completed, will make it possible to double the capacity of the mine should the market require it.

**MINE No. 7, McKay Vein No. 14.**—This mine has been worked steadily during the year. Scarcity of miners has somewhat diminished the output. It is expected the mine will be worked out by January, 1904. The demand will then be supplied from Lawson Mine until Mine No. 2 is ready for operation.

At the town of Franklin an auxiliary water plant has been established for use during summer months, when gravity supply gets low.

**LAWSON MINE, McKay Vein No. 14.**—This mine is in good condition and is capable of an increased output when more men are obtainable. Development during the year, 2,892 feet of gangway, and 279 feet of slope sunk. The auxiliary slope is now being sunk to the fifth level, which will be developed during the year. There are now 350,000 tons of coal developed in this mine.

The boarding-house at Lawson being too small to meet the requirements, an addition was added which increased the capacity of the house to 26 men.

The standard of efficiency of the Company's fleet, rail lines and equipment, coal mines and facilities, wharves and warehouses, has been maintained.

The real estate of the Company has advanced in value.

General business continues good, and present indications are that operations for the coming year will return satisfactory earnings.

Statistical tables, showing results of operations of The Pacific Coast Company and its proprietary companies, are submitted. [See page 1291.]

H. W. CANNON,

Chairman.

J. C. FORD,

Vice-President and Gen'l Manager.

drew on Oct. 1, after meeting the balance due on their subscriptions, viz.: the 30 p. c. in cash against which second mortgage bonds were to be issued at par, have received checks for their share of the profits of the syndicate to Oct. 1. The amount, it is said, is equal to between 5 and 6 per cent on the amount of their subscriptions (30 p. c.) which were met by deposit of preferred stock. This stock was exchangeable into bonds \$ for \$.

**Dented.**—Harland & Wolff deny that they have signed a contract to take all the iron and steel they require from the United States Steel Corporation. See V. 77, p. 1229.

**Westinghouse Air Brake Co.—New Canadian Company, Etc.**—At the recent annual meeting, President Westinghouse announced the plan by which the Canadian Westinghouse Co., Limited, organized in Canada (see V. 77, p. 399) with \$2,500,000 authorized capital stock, will take over all the Canadian interests of the Westinghouse companies, including the plants of the Westinghouse Mfg. Company, Limited, of Hamilton, Ont., which has been manufacturing air-brakes and whose entire capital stock has been owned by the Westinghouse Air-Brake Co. of Pittsburgh; also the Canadian patents and business of the Westinghouse Electric & Mfg. Co. The plan as ratified follows:

The formation of a new company, to be known as the Canadian Westinghouse Co., Limited, with a capital stock of \$2,500,000. The purchase of the business and plant of the Westinghouse Mfg. Co., Ltd., of Hamilton, Ont., for \$650,000 in capital stock of the new company at par, the Brake Company to underwrite \$100,000 of additional capital stock. The purchase of the patent rights and existing business of the Westinghouse Electric & Mfg. Co. in Canada for \$500,000 in full-paid shares of the new company. The Electric Co. also to underwrite \$450,000 of additional stock. The sale of the remaining \$700,000 capital stock at par to persons or corporations in the Dominion of Canada, which stock has already been underwritten.

It will be seen that \$1,850,000 cash is thus provided for the development of the Canadian business, extensions to plant, etc., while the Air-Brake Company receives \$350,000 of the stock of the company, the Electric & Mfg. Co., \$950,000, and new interests, \$700,000.

The stockholders also ratified the merger of the Westinghouse Air-Brake Co. and the Electro-Magnetic Brake Co.

The officers of the Canadian Westinghouse Co. are:

George Westinghouse, President; H. H. Westinghouse, Vice-President; F. H. Taylor, Vice-President; Paul J. B. Myler, General Manager and Treasurer; John H. Kerr, Secretary.—V. 77, p. 768, 718.

**Westinghouse Electric & Manufacturing Co.—Interest in Canadian Company.**—See Westinghouse Air Brake Co. above.—V. 77, p. 837, 680.

—T. W. Stephens & Co., 3 Wall St., are offering for sale underlying issues of Brooklyn City R.R.; also New York & Queens Electric Light & Power Co.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 23, 1903.

Conservatism has been the feature of buyers' operations in practically all lines of merchandise. It is pointed out that the financial situation is such as to make purchasers cautious in placing orders for supplies in advance of current requirements. On the other hand, talk is heard to the effect that the condition of the money market is such as to cause manufacturers to push their products in some instances rather freely, and this tends to have an unsettling influence. In the speculative market a sharp upturn to prices for cotton, based on liberal buying by exporters and spinners, has attracted attention. The upward trend to values for coffee has continued, and the speculative activity in the market has broadened materially. Prices for grain have been easier, and at the lower values exporters have been fairly liberal buyers of wheat and corn.

Lard on the spot has been unsettled. Only a limited volume of business has been transacted. Exporters have been indifferent buyers, and the demand from refiners has been limited. The close was dull, and prices quoted were 6-90c. for prime Western and 6-2½@6-50c. for prime City. Refined lard in more active demand, exporters being better buyers. The close was at 7-25c. for refined for the Continent. Speculation in lard for future delivery was fairly active. Early in the week prices declined under aggressive operations by packers, but rallied on shorts covering. To-day the market was steady.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y.....	6-52½	6-15	6-40	6-45	6-45	6-40
January del'y.....	6-60	6-40	6-52½	6-52½	6-55	6-55
May del'y.....	6-65	6-47½	6-62½	6-60	6-65	6-65

Pork has had only a small sale locally and prices have sagged to \$19 75@13 35 for mess, \$14 50@16 50 for short clear, and \$18 50@19 50 for family. Cut meats have had a steady sale; prices have been irregular, closing at 5½@6c. for pickled shoulders, 11@13c. for pickled hams and 9½@11c. for pickled bellies, 14@10 lbs. average. Beef has been more active, exporters being buyers, and prices for extra India mess have advanced, closing at \$8 75@9 00 for mess, \$9 50@10 25 for packet, \$10 00@10 50 for family and \$15 00@17 00 for extra India mess in tea. Tallow has declined, closing at 4½c. Stearines have sold at lower prices, closing at 8@8½c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been dull, closing at 89½c. for prime yellow for prompt delivery, and 84½@87½c. for new crop for forward deliveries. Butter has been in fair demand and steady, closing at 16@22c. for creamery. Cheese has had only a moderate sale but prices have held steady at 9@11½c. for State factory, full cream. Fresh eggs have been firm for choice grades, closing at 25c. for best Western.

Brazil grades of coffee have been active. Jobbers and roasters have been free buyers, taking good sized blocks of spot coffee at advancing prices, and an extensive business has been transacted with Brazil. The distributing business has been fairly active. The close was firm at 6c. for Rio No. 7 and 6½@7½c. for Santos No. 4. West India growths have been firmer, closing at 8½c. for good Ccuta. Speculation in the market for contracts has been active. Large interests have been free buyers, stimulated by unfavorable crop news from Brazil. The close was active. Following are the closing asked prices:

Oct.....	5-15c.	Jan.....	5-30c.	May.....	5-80c.
Nov.....	5-20c.	Feb.....	5-60c.	July.....	5-90c.
Dec.....	5-40c.	March.....	5-65c.	Sept.....	6-00c.

Raw sugars have been neglected and prices have been nominal at 8½c. for centrifugals, 96 deg. test, and 8½c. for muscovado, 89 deg. test. Refined sugar has been dull and weak, closing at 47@47½c. for granulated. Spices have been quiet. Teas have been fairly active; low grade Congos have advanced.

An active market has been experienced for seed-leaf tobacco. There has been good buying of 1903 crop Pennsylvania broad leaf at full prices, and sales have been reported of about 4,000 cases new Wisconsin, principally good binders, at 15c. to 18c. Havana tobacco has had a moderate sale at firm prices, but Sumatra has been quiet.

Strait tin has been in more active demand and firm, foreign advices having a tendency to stimulate the buying; prices have advanced, closing at 26 25@26 50c. Ingot copper has continued to drag; prices have been unchanged at 18 12½c. for Lake and 18c. for electrolytic. Lead has been unchanged and steady at 4-50c. Spelter has advanced slightly, closing at 6-12½c. Pig iron has been quiet and easier in the local market, closing at \$15 50@16 for No. 1 Northern.

Refined petroleum has been firmer, closing at 9-10c. in bbls., 11-80c. in cases and 6-20c. in bulk. Naphtha has been unchanged at 12-40c. Credit balances have been firmer, closing at \$1 71. Spirits turpentine has been dull and slightly easier, closing at 59½@60c. Rosins have advanced to \$2 60@2 65 for common and good strained. Hops have been fairly active at lower prices. Wool has been in moderate demand and firm.

## COTTON.

FRIDAY NIGHT, October 23, 1903.

THE MOVEMENT OF THE CROP as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 831,539 bales, against 802,997 bales last week and 807,501 bales the previous week, making the total receipts since the 1st of Sept., 1903, 1,580,629 bales, against 1,952,245 bales for the same period of 1902, showing a decrease since Sept. 1, 1903 of 371,616 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,334	15,096	26,863	12,954	10,932	18,430	103,582
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,424	1,424
New Orleans...	8,641	8,125	18,356	11,936	8,841	11,000	67,864
Mobile.....	1,900	8,867	2,037	861	2,014	1,600	14,105
Pensacola, &c.	.....	.....	.....	.....	.....	5,349	5,349
Savannah.....	15,096	10,870	13,937	9,811	8,658	12,621	71,818
Brunswick, &c.	.....	.....	.....	.....	.....	6,833	6,833
Charleston...	1,610	1,605	928	866	1,516	1,435	7,660
Pt. Royal, &c.	.....	.....	.....	.....	.....	113	113
Wilmington...	3,127	5,729	3,609	2,711	3,598	5,999	23,761
Wash'ton, &c.	.....	.....	.....	.....	.....	23	23
Norfolk.....	3,384	3,910	4,332	4,110	3,468	3,536	21,740
N'p't News, &c.	.....	.....	.....	.....	.....	138	138
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	100	.....	.....	28	.....	.....	128
<b>Tot. this week.</b>	<b>44,192</b>	<b>51,802</b>	<b>70,102</b>	<b>43,877</b>	<b>45,515</b>	<b>70,693</b>	<b>324,280</b>

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to Oct. 23	1903.		1902.		Stock.	
	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1903.	1902.
Galveston.....	103,582	516,582	98,538	648,439	115,460	131,740
Sab. P. &c.	1,424	5,372	2,318	8,105	.....	.....
New Orleans...	67,864	268,740	91,903	422,981	108,300	189,271
Mobile.....	14,105	58,841	9,878	49,921	29,274	27,260
Pensacola, &c.	5,349	13,004	1,358	15,807	.....	.....
Savannah.....	71,818	372,656	49,838	387,558	107,197	128,000
Br'wick, &c.	6,833	20,767	6,863	32,784	11,072	4,300
Charleston...	7,660	68,771	9,091	93,698	8,886	24,400
P. Royal, &c.	113	581	.....	14	.....	.....
Wilmington...	23,761	132,449	16,353	155,304	18,247	14,130
Wash'n, &c.	23	146	13	118	.....	.....
Norfolk.....	21,740	117,714	25,264	119,154	13,779	18,700
N'p't N., &c.	138	1,174	629	6,659	.....	.....
New York.....	.....	1,791	728	1,584	-90,316	48,371
Boston.....	5	1,408	1,8-3	3,602	12,004	25,000
Baltimore...	297	823	323	2,523	6,439	3,230
Philadelph'a, &c.	128	1,409	1,172	4,224	5,241	6,901
<b>Totals.....</b>	<b>324,280</b>	<b>1,580,629</b>	<b>313,579</b>	<b>1,952,245</b>	<b>526,115</b>	<b>618,301</b>

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n, &c.	104,956	98,866	121,518	98,437	79,783	117,500
New Orleans...	67,864	91,903	108,989	110,014	66,878	79,407
Mobile.....	14,105	9,878	13,987	6,856	8,499	12,401
Savannah...	71,818	49,838	71,549	44,871	32,361	51,779
Charleston, &c.	7,778	9,091	15,878	12,338	13,143	24,731
Wilmington...	23,784	16,368	21,625	11,612	15,599	30,444
Norfolk.....	21,740	25,264	36,019	15,743	14,250	22,990
N. News, &c.	138	629	690	803	306	791
All others...	12,602	12,164	30,797	20,069	13,760	10,801
<b>Tot. this wk.</b>	<b>324,280</b>	<b>313,579</b>	<b>420,447</b>	<b>319,002</b>	<b>344,435</b>	<b>407,308</b>
<b>Since Sept. 1</b>	<b>1,580,629</b>	<b>1,952,245</b>	<b>1,650,822</b>	<b>1,920,230</b>	<b>1,790,797</b>	<b>2,008,642</b>

The exports for the week ending this evening reach a total of 235,176 bales, of which 100,769 were to Great Britain, 80,067 to France and 83,880 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Oct. 23, 1903.				From Sept. 1, 1903, to Oct. 23, 1903.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	30,544	22,978	6,234	59,756	144,033	78,163	89,007	311,203
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	17,145	17,523	18,823	53,491	78,989	33,800	41,800	154,589
Mobile.....	2,802	.....	.....	2,802	6,803	.....	.....	6,803
Pensacola...	5,970	.....	.....	5,970	7,280	.....	.....	7,280
Savannah.....	.....	.....	28,180	28,180	18,640	12,714	138,000	169,354
Brunswick...	.....	.....	.....	.....	3,012	.....	.....	3,012
Charleston...	.....	.....	.....	.....	.....	.....	6,900	6,900
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	6,850	24,437	31,287	4,900	6,960	100,800	112,690
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't N., &c.	.....	.....	.....	.....	200	.....	.....	200
New York.....	30,910	4,901	4,779	40,590	110,909	19,711	24,284	154,904
Boston.....	19,738	.....	.....	19,738	26,785	.....	797	27,582
Baltimore...	2,600	.....	400	3,000	14,480	.....	18,819	23,299
Philadelphia...	160	.....	.....	160	8,815	.....	800	9,615
San Fran., &c.	.....	.....	80	80	.....	.....	.....	.....
<b>Total.....</b>	<b>100,769</b>	<b>68,647</b>	<b>89,36</b>	<b>258,776</b>	<b>412,365</b>	<b>198,184</b>	<b>646,877</b>	<b>1,257,426</b>
<b>Total 1903.....</b>	<b>119,176</b>	<b>44,480</b>	<b>67,8-8</b>	<b>224,136</b>	<b>508,448</b>	<b>180,891</b>	<b>608,079</b>	<b>1,297,418</b>

Continental imports last week have been 101,000 bales. The above figures for 1908 show an increase over last week of 282,948 bales, a loss of 874,355 bales from 1907, a decrease of 17,968 bales from 1901 and a loss of 533,969 bales from 1900.





The thermometer has averaged 60, the highest being 79 and the lowest 41.

**New Orleans, Louisiana.**—We have had rain on one day of the week, the rainfall being eighteen hundredths of an inch. Average thermometer 65.

**Indian, Mississippi.**—Killing frost occurred on the 19th. We have had no rain the past week. The thermometer has ranged from 80 to 85, averaging 80-4.

**Greenville, Mississippi.**—Weather fair and cool.

**Vicksburg, Mississippi.**—There has been rain on one day of the week, the precipitation reaching twenty-two hundredths of an inch. Average thermometer 61, highest 80, lowest 44.

**Columbus, Mississippi.**—Large amount of cotton is coming into sight as a result of the good weather. Rain on one day of the week, rainfall being thirty-one hundredths of an inch. The thermometer has averaged 56, ranging from 86 to 76.

**Helena, Arkansas.**—Fine picking weather. Frost did not hurt cotton. Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 59, ranging from 84 to 83.

**Memphis, Tenn.**—Picking is active. Killing frost occurred in some sections on the 19th. There has been no rain during the week. The thermometer has ranged from 41-2 to 81-1, averaging 60-8.

**Nashville, Tenn.**—The crop is over half picked. It has rained on one day of the week, the precipitation being nine hundredths of an inch. Average thermometer 59, highest 82, low 49.

**Mobile, Alabama.**—Light to heavy frosts occurred on Monday in the interior; cool balance of week. Cotton picking is well advanced, but little top crop expected. There has been rain on two days during the week, the rainfall being seventy-one hundredths of an inch. The thermometer has averaged 64, the highest being 79 and the lowest 45.

**Montgomery, Alabama.**—Light frost has occurred during the week, but no killing frost. Weather now warmer. Picking and marketing uninterrupted. Rain has fallen on two days of the week, the rainfall reaching two inches and ninety-six hundredths. The thermometer has averaged 63, ranging from 43 to 83.

**Selma, Alabama.**—Rain has fallen on one day during the week. The thermometer has ranged from 88 to 87, averaging 78.

**Melrose, Florida.**—There has been rain during the week, to the extent of five inches, on two days. Average thermometer 71, highest 94 and lowest 54.

**Augusta, Georgia.**—It has rained on one day of the week, the precipitation being one inch and sixty-two hundredths. The thermometer has averaged 61, ranging from 43 to 78.

**Savannah, Georgia.**—There has been rain on two days of the week, the precipitation reaching two inches and nine hundredths. The thermometer has averaged 66, the highest being 79 and the lowest 50.

**Statesburg, South Carolina.**—Picking keeps up with opening, and both are completed in some fields. There has been beneficial rain on two days during the week, the rainfall being one inch and seventy-five hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 43.

**Greenwood, South Carolina.**—The week's rainfall has been one inch and eighty-four hundredths. The thermometer has averaged 60, ranging from 49 to 71.

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching one inch and ninety-two hundredths. Average thermometer 65, highest 76, lowest 54.

**Charlotte, North Carolina.**—There has been rain during the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 47 to 78, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 10 o'clock Oct. 23, 1903, and Oct. 23, 1902.

	Oct. 23, '03.	Oct. 23, '02.
New Orleans.....	Above zero of gauge.	Feet.
Memphis.....	Above zero of gauge.	4-8
Indian.....	Above zero of gauge.	11-3
Greenville.....	Above zero of gauge.	1-2
Vicksburg.....	Above zero of gauge.	1-5
Mobile.....	Above zero of gauge.	17-6

**NEW YORK COTTON EXCHANGE—DEATH OF MR. M. B. FIELDING.**—At a meeting of the members of the New York Cotton Exchange held Saturday noon action was taken on the death of Mr. M. B. Fielding, one of the oldest members, as well as a former official of the Exchange. Mr. Fielding was President of the Exchange from 1882 to 1884, and some years earlier (1872 and 1873) served as Vice-President. Mr. Fielding was very highly thought of by his fellow members, and had very much to do with formulating the rules under which the business of the Exchange is conducted. Resolutions expressing sympathy with the family of the deceased in their bereavement and expressing the loss which the Exchange had sustained in his death were adopted.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 23, and for the season from Sept. 1 to Oct. 23 for three years have been as follows:

	1902.		1903.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay.....	4,000	38,000	3,900	20,000	9,000	70,000

Exports from—	For the Week.			Since September 1.		
	Gross Britain.	Continent.	Total.	Gross Britain.	Continent.	Total.
Monday—						
1902.....				2,000	20,000	22,000
1903.....		3,000	3,000	1,000	17,000	18,000
1901.....		3,000	3,000		16,000	16,000
Malta—						
1902.....					4,000	4,000
1903.....		1,000	1,000		5,000	5,000
1901.....					3,000	3,000
Suez—						
1902.....				1,000	1,000	1,000
1903.....		1,000	1,000		2,000	2,000
1901.....						
Others—						
1902.....	3,000	3,000		19,000	19,000	19,000
1903.....	2,000	2,000		17,000	17,000	17,000
1901.....	1,000	1,000		17,000	17,000	17,000
Total all—						
1902.....	3,000	3,000	2,000	44,000	46,000	46,000
1903.....	6,000	6,000	1,000	40,000	41,000	41,000
1901.....	5,000	5,000		38,000	38,000	38,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 21	1903.	1902.	1901.
Receipts (cantars)*—			
This week.....	265,000	314,500	230,000
Since Sept. 1.....	974,148	1,280,662	1,044,921

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	7,000	27,811	11,212	35,322	8,692	24,022
To Manchester.....		7,914	4,947	13,346	2,876	10,874
To Continent.....	8,000	33,974	10,194	26,750	8,679	45,898
To America.....	500	1,775	2,393	6,682	3,036	7,250
Total exports.....	15,500	71,324	28,746	92,000	23,282	88,042

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1903.						1902.					
32s Op. Twist.		34s lbs. Shirts, common to finest.		Cotton Mid. Upland.		32s Op. Twist.		34s lbs. Shirts, common to finest.		Cotton Mid. Upland.	
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sep 1899	99 1/2	5 8	5 8	4 1/2	8 58	7 1/2	98 1/2	5 2 1/2	9 9	5 1/2	5 1/2
" 25 5/8	99 1/2	5 7 1/2	5 8	3	6 20	7 1/2	98 1/2	5 2 1/2	9 9	4 5/8	4 5/8
Oct. 2 1/2	99 1/2	5 7	5 8	3	6 20	7 1/2	98 1/2	5 2 1/2	9 9	4 5/8	4 5/8
" 9 1/2	99 1/2	5 6	5 8	1 1/2	5 80	7 1/2	98 1/2	5 2 1/2	9 9	4 7/8	4 7/8
" 16 1/2	99 1/2	5 6	5 8	1 1/2	5 94	7 1/2	98 1/2	5 2 1/2	9 9	4 7/8	4 7/8
" 23 1/2	99 1/2	5 5	5 8	1 1/2	5 74	7 1/2	98 1/2	5 2 1/2	9 9	4 5/8	4 5/8

**GOVERNMENT WEEKLY COTTON REPORT.**—The regular weekly cotton report issued by the Climate and Crop Division of the U. S. Weather Bureau through the New Orleans Weather Office for the week ended October 19 was summarized as follows:

Cotton picking has made good progress, although slightly delayed in all sections by showers. The bulk of the crop has been gathered and the yield is generally below the average.

**LIVERPOOL COTTON ASSOCIATION.**—At the annual meeting of the Liverpool Cotton Association, held Oct. 12, Mr. Kern, of Messrs. De Jersey & Co., was chosen President for the ensuing year, and Mr. Joseph Armstrong, of the firm of Armstrong & Barry, was elected to the office of Vice-President.

**EGYPTIAN COTTON CROP.**—Through the courtesy of Mr. Fr. Jac. Andres of Boston, we have received this week the resume of answers received in September by the Alexandria Produce Association, as follows:

Worms did not appear in September and the fogs were of short duration and small importance. On the other hand, however, the cotton trees were not favored by the temperature, which was cooler than what was necessary, especially during the second half of September. Nevertheless the plants are in a healthy state and carry many strong and vigorous bolls, which only require ten to fifteen days of good heat in order to come to maturity and open. We can not therefore yet estimate the result of the crop, which depends greatly on the atmospheric influences of October, but one still hopes that it will be superior to last year's crop. Up to the present the yield in ginning is better than in 1902. Reports from Upper Egypt and the Fayoum are less favorable than those of our last resume. The second picking has not given the result that was hoped.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 235,176 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Armenian (additional), 80 ... Celtic, 11,128 ... Cymric, 6,616 ... George, 9,632 ...	27,416
To Hull, per steamer Hindoo, 550 .....	550
To Manchester, per steamer Terence, 1,250 .....	1,250
To Havre, per steamers La Bretagne, 850 ... La Gasconne, 4,049 upland, 38 Sea Island ... La Savoie (additional), 4 ...	4,991
To Hamburg, per steamers Patricia (additional), 12 ...	
Phoenicia, 200 .....	212
To Antwerp, per steamer Vadorian, 2,617 .....	2,617
To Genoa, per steamer Citta di Napoli, 400 ... Victoria, 900 ...	1,300
To Trieste, per steamer Aurania, 50 .....	50
To Venice, per steamer Pocasset, 600 .....	600



		Total sales.
NEW ORLEANS To Liverpool—Oct. 19—Steamers Wm. Cliff, 5,843....	Oct. 22—Steamer California, 11,000.....	16,843
To Dublin—Oct. 20—Steamer Belfast, 601.....		601
To Havre—Oct. 20—Steamer Ernesto, 6,724....	Oct. 21—	17,528
Steamer Montank, 10,804.....		6,808
To Bremen—Oct. 23—Steamer Peter Johann, 6,308.....		1,000
To Copenhagen—Oct. 17—Steamer Louisiana, 1,000.....		6,603
To Barcelona—Oct. 16—Steamer Juan Forgas, 6,603.....		
To Genoa—Oct. 17—Steamer Citta di Palermo, 1,983.....		4,359
Manilla, 2,376.....		50
To Vera Cruz—Oct. 16—Steamer Dagfin, 50.....		18,180
GALVESTON To Liverpool—Oct. 17—Steamer Wavfarer, 18,180.....		11,821
To Manchester—Oct. 18—Str. Maria de Larrinaga, 11,821.....		543
To London—Oct. 23—Steamer Cayo Romano, 543.....		
To Havre—Oct. 15—Steamer Mineola, 9,400....	Oct. 19—	22,678
Steamer European, 18,278.....		1,300
To Hamburg—Oct. 20—Steamer Kensington, 1,300.....		2,982
To Antwerp—Oct. 19—Steamer H. Ruby Castle, 2,982.....		1,950
To Vera Cruz—Oct. 19—Steamer Hugin, 1,950.....		2,802
MOBILE To Liverpool—Oct. 16—Steamer Poolington, 2,802.....		5,270
SAVANNAH To Liverpool—Oct. 16—Steamer Maria, 5,270.....		
SAVANNAH To Bremen—Oct. 16—Steamer St. Dunstan, 12,664.....		25,620
Oct. 17—Steamer Coblenz, 3,454....	Oct. 20—Steamer	300
Cheltenham, 8,442 upland and 60 Sea Island.....		950
To Gottenburg—Oct. 17—Steamer Coblenz, 300.....		950
To St. Petersburg—Oct. 16—Steamer St. Dunstan, 950.....		300
To Genoa—Oct. 17—Steamer Coblenz, 300.....		
To Rival—Oct. 17—Steamer Coblenz, 100....	Oct. 20—	590
Steamer Cheltenham, 490.....		150
To Riga—Oct. 20—Steamer Cheltenham, 150.....		250
To Oporto—Oct. 20—Steamer St. Dunstan, 250.....		6,850
WILMINGTON To Havre—Oct. 21—Steamer Falcon, 6,850.....		24,437
To Bremen—Oct. 17—Steamer Candlishoe, 12,562....	Oct. 24—	12,723
Steamer Haxby, 10,775.....		2,600
BOSTON To Liverpool—Oct. 16—Steamers Bostonian, 593; Ultonia, 7,579....	Oct. 24—Steamer Commonwealth, 4,550.....	400
BALTIMORE To Liverpool—Oct. 15—Str. Templemore, 2,600.....		169
To Bremen—Oct. 21—Steamer Frankfurt, 400.....		30
PHILADELPHIA To Liverpool—Oct. 16—Str. Belgeland, 169.....		
SEATTLE To Japan—Oct. 11—Steamer Shusan Maru, 30.....		

Total..... 235,176  
The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Britain.	France.	Germany.	Spain.	Italy.	Japan.	Total.
New York.....	29,216	4,961	212	2,617	1,950	.....	38,986
H. Orleans.....	17,446	17,528	6,308	1,000	10,964	50	52,496
Galveston.....	30,544	27,678	1,300	2,982	1,950	.....	59,484
Mobile.....	2,402	.....	.....	.....	.....	.....	2,402
Panama.....	5,270	.....	.....	.....	.....	.....	5,270
Savannah.....	.....	35,620	2,390	250	.....	.....	28,160
Wilmington.....	6,850	24,437	.....	.....	.....	.....	31,287
Boston.....	17,723	.....	.....	.....	.....	.....	12,723
Baltimore.....	2,600	.....	400	.....	.....	.....	3,000
Philadelphia.....	169	.....	.....	.....	.....	.....	169
Seattle.....	.....	.....	.....	.....	.....	30	30

Total..... 100,769 52,047 58,277 8,889 13,164 2,000 30 235,176  
The exports to Japan since Sept. 1 have been 330 bales from the Pacific Coast.  
Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	15@20	18@20	18@20	18@20	18@20	15@18
Manchester, ask. t.	20	20	20	20	20	20
Havre.....	30	30	30	30	30	28*
Bremen.....	30	30	30	30	30	30
Hamburg, asked. t.	25	25	25	25	25	25
Ghent.....	21	21	21	21	21	21
Antwerp.....	15	15	15	15	15	15
Roval, indirect. t.	28@30	28@30	28@30	28@30	28@30	28
Roval, via Canal.	30	30	30	30	30	30
Barcelon, indirect. t.	30	30	30	30	30	30
Genoa.....	25@27	26@27	25@27	25@27	25@27	22½
Trieste.....	27@30	27@30	27@30	27@30	27@30	27
Japan (via Suez) t.	50	50	50	50	50	50

Quotations are cents per 100 lbs. \* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 2	Oct. 9	Oct. 16	Oct. 23
Sales of the week.....bales.	27,000	37,000	35,000	35,000
Of which exporters took.....	2,000	2,000	2,000	2,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	18,000	29,000	28,000	25,000
Actual export.....	4,000	2,000	5,000	6,000
Forwarded.....	24,000	27,000	45,000	50,000
Total stock—Estimated.....	160,000	127,000	119,000	123,000
Of which American—Est'd.....	67,000	53,000	44,000	64,000
Total import of the week.....	28,000	17,000	42,000	71,000
Of which American.....	17,000	17,000	28,000	62,000
Amount on hand at.....	96,000	162,000	258,000	203,000
Of which American.....	81,000	141,000	226,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Quiet.	Quiet.
Mid. Up'de.	5.96	5.96	5.98	5.78	5.74
Sales.....	5,000	7,000	5,000	7,000	6,000
Spec. & exp.	500	100	1,000	1,000	500
Futures.					
Market opened.	Easy at 164 pts. advance.	Brisk at 165 pts. advance.	Steady at 167 pts. decline.	Very steady at 165 pts. advance.	Brisk at 164 pts. decline.
Market, 4 P. M.	Steady at 164 pts. decline.	Quiet at 164 pts. decline.	Very steady at 164 pts. decline.	Steady at 164 pts. decline.	Firm at 164 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Upland, Good Ordinary clause, unless otherwise stated.

	Sat. Oct. 17	Mon. Oct. 19	Tues. Oct. 20	Wed. Oct. 21	Thurs. Oct. 22	Fri. Oct. 23
	12½	12½	12½	12½	12½	12½
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
October.....	5.48	5.46	5.45	5.42	5.37	5.44
Oct-Nov.....	5.30	5.27	5.24	5.25	5.20	5.28
Nov-Dec.....	5.24	5.21	5.19	5.20	5.15	5.18
Dec-Jan.....	5.21	5.19	5.17	5.18	5.13	5.16
Jan-Feb.....	5.22	5.19	5.16	5.17	5.12	5.15
Feb-Mar.....	5.20	5.18	5.16	5.17	5.12	5.15
Mar-April.....	5.22	5.19	5.16	5.17	5.12	5.15
April-May.....	5.21	5.19	5.17	5.17	5.12	5.15
May-June.....	5.22	5.19	5.17	5.18	5.14	5.11
June-July.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....
Aug-Sept.....	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been dull during the week under review, but prices are unchanged at 6½c. for 13½ lbs. and 6½c. for 1 lb., standard grades. Jute butts also dull at 1½c. for paper grade and 2@2½c. for bagging quality.

## BREADSTUFFS.

FRIDAY, Oct. 23, 1891.

The volume of business transacted locally in the market for wheat flour has reached only small proportions. As a rule have been holding back, the purchases they have made being strictly on a hand-to-mouth basis. Despite the slowness of the demand prices have been well maintained, especially for winter wheat flour, of which stocks and offerings have been small. City mills have had a moderate sale at full prices. Rye flour has been in fair jobbing demand and steady. Buckwheat flour has been quiet but steady. Corn meal has been easier, reflecting the decline in value of the grain.

Speculation in wheat for future delivery has been moderate scale only, and prices have declined. The wheat statistical development reported early in the week last, bearish influence. The world's exports to Europe in porting markets were again full, they being especially liberal from Russia and the Danube. The American retail supply statement showed a fair increase in stocks for the week. Weather conditions throughout the West have been reported generally favorable for threshing and movement of the crops, and the offerings of the spring wheat crop have been on a more liberal scale. Early in the week shorts of December delivery were fair buyers to cover contracts, and this held prices for that delivery steadier than for the more distant months. Subsequently, however, this buying subsided, and under moderate offerings values weakened. The spot market has been weaker and of the decline a fairly full volume of export business has been transacted; this buying has had a tendency to hold the downward course of values in check to some extent. To-day the market was firmer on stronger foreign advices and reports of war possibilities in the Far East. The spot market was firmer but quiet.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	84½	84½	84½	84½	84½	84½
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
Cash wheat f. o. b.....	84½	84½	84½	84½	84½	84½
Dec. delivery in elev.....	87½	86½	86½	86½	86½	86½
May delivery in elev.....	84½	83½	83½	83½	83½	83½
July delivery in elev.....	.....	80½	80½	80½	80½	80½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	80½	80½	80½	80½	80½	80½
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
Dec. delivery in elev.....	80½	80½	80½	80½	80½	80½
May delivery in elev.....	80½	79	78½	78½	78½	78½

Indian corn futures have been moderately active, but the tendency of prices has continued towards a lower basis. Weather conditions in the corn belt have continued favorable for the corn crop. The movement of the old crop has been on a fairly liberal scale, farmers being disposed to market their remaining stocks of old-crop corn more freely. It is now that a good yield from the new crop is assured. It is estimated that there is still a considerable percentage of old-crop corn in farmers' hands, and this, with the full yield from the new crop, is increasing the bearish sentiment existing in the trade. Business in the spot market has been fairly active, exporters being good buyers, especially during the first half of the week. To-day the market was steadier on less favorable crop reports. The spot market was quiet and unchanged.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	51½	51½	51½	51½	51½	51½
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
Cash corn f. o. b.....	51½	51½	51½	51½	51½	51½
Dec. delivery in elev.....	51½	50½	50½	50½	50½	50½
May delivery in elev.....	49½	48	48	48	48	48

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	44½	44½	44½	44½	44½	44½
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
Oct. delivery in elev.....	44½	43½	43½	43½	43½	43½
Dec. delivery in elev.....	44½	43½	43½	43½	43½	43½
May delivery in elev.....	43½	42½	42½	42½	42½	42½

Oats for future delivery at the Western market have been moderately active. During the first half of the week the tendency of prices was towards a lower basis. The crop movement was fairly full, and with a slow trade demand, there developed moderate pressure to sell. Subsequently, however, reports of renewed buying by large interests carried the market firmer. Locally the spot market has been quiet. To-day the market was firmer.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20	Oct. 19
No. 1 mixed in elev.	43	43	43	43	43	43
No. 1 white in elev.	43	43	43	43	43	43

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20	Oct. 19
Oct. delivery in elev.	36	36	36	36	36	36
Nov. delivery in elev.	36	36	36	36	36	36
Dec. delivery in elev.	36	36	36	36	36	36

Following are the closing quotations:

## FLOUR.

Patent, winter.....	\$4.25	\$4.60
City mill, patent.....	4.20	4.60
Eye flour, superfine.....	3.25	3.60
Best wheat flour.....	2.30	2.50
Best wheat meal.....	3.10	3.15
Western, etc.....	3.10	3.15
Brandywine.....	3.15	3.15

## GRAIN.

Corn, per bush.....	51	53
Western mixed.....	51	53
No. 2 mixed.....	51	53
No. 2 yellow.....	51	53
No. 2 white.....	51	53
Rye, per bush.....	57	62
Western.....	57	62
State and Jersey.....	57	62
Barley—West.....	55	61
Feeding.....	45	50

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years have been as follows:

Exports from U.S.	1903.	1902.	1901.
September.	9 Months.	September.	9 Months.
Wheat, bush.	1,230,779	1,230,779	1,230,779
Flour, bbls.	1,230,779	1,230,779	1,230,779
Wheat, No. 1.	1,230,779	1,230,779	1,230,779
Wheat, No. 2.	1,230,779	1,230,779	1,230,779
Wheat, No. 3.	1,230,779	1,230,779	1,230,779
Wheat, No. 4.	1,230,779	1,230,779	1,230,779
Wheat, No. 5.	1,230,779	1,230,779	1,230,779
Wheat, No. 6.	1,230,779	1,230,779	1,230,779
Wheat, No. 7.	1,230,779	1,230,779	1,230,779
Wheat, No. 8.	1,230,779	1,230,779	1,230,779
Wheat, No. 9.	1,230,779	1,230,779	1,230,779
Wheat, No. 10.	1,230,779	1,230,779	1,230,779
Wheat, No. 11.	1,230,779	1,230,779	1,230,779
Wheat, No. 12.	1,230,779	1,230,779	1,230,779
Wheat, No. 13.	1,230,779	1,230,779	1,230,779
Wheat, No. 14.	1,230,779	1,230,779	1,230,779
Wheat, No. 15.	1,230,779	1,230,779	1,230,779
Wheat, No. 16.	1,230,779	1,230,779	1,230,779
Wheat, No. 17.	1,230,779	1,230,779	1,230,779
Wheat, No. 18.	1,230,779	1,230,779	1,230,779
Wheat, No. 19.	1,230,779	1,230,779	1,230,779
Wheat, No. 20.	1,230,779	1,230,779	1,230,779
Wheat, No. 21.	1,230,779	1,230,779	1,230,779
Wheat, No. 22.	1,230,779	1,230,779	1,230,779
Wheat, No. 23.	1,230,779	1,230,779	1,230,779
Wheat, No. 24.	1,230,779	1,230,779	1,230,779
Wheat, No. 25.	1,230,779	1,230,779	1,230,779
Wheat, No. 26.	1,230,779	1,230,779	1,230,779
Wheat, No. 27.	1,230,779	1,230,779	1,230,779
Wheat, No. 28.	1,230,779	1,230,779	1,230,779
Wheat, No. 29.	1,230,779	1,230,779	1,230,779
Wheat, No. 30.	1,230,779	1,230,779	1,230,779
Wheat, No. 31.	1,230,779	1,230,779	1,230,779
Wheat, No. 32.	1,230,779	1,230,779	1,230,779
Wheat, No. 33.	1,230,779	1,230,779	1,230,779
Wheat, No. 34.	1,230,779	1,230,779	1,230,779
Wheat, No. 35.	1,230,779	1,230,779	1,230,779
Wheat, No. 36.	1,230,779	1,230,779	1,230,779
Wheat, No. 37.	1,230,779	1,230,779	1,230,779
Wheat, No. 38.	1,230,779	1,230,779	1,230,779
Wheat, No. 39.	1,230,779	1,230,779	1,230,779
Wheat, No. 40.	1,230,779	1,230,779	1,230,779
Wheat, No. 41.	1,230,779	1,230,779	1,230,779
Wheat, No. 42.	1,230,779	1,230,779	1,230,779
Wheat, No. 43.	1,230,779	1,230,779	1,230,779
Wheat, No. 44.	1,230,779	1,230,779	1,230,779
Wheat, No. 45.	1,230,779	1,230,779	1,230,779
Wheat, No. 46.	1,230,779	1,230,779	1,230,779
Wheat, No. 47.	1,230,779	1,230,779	1,230,779
Wheat, No. 48.	1,230,779	1,230,779	1,230,779
Wheat, No. 49.	1,230,779	1,230,779	1,230,779
Wheat, No. 50.	1,230,779	1,230,779	1,230,779
Wheat, No. 51.	1,230,779	1,230,779	1,230,779
Wheat, No. 52.	1,230,779	1,230,779	1,230,779
Wheat, No. 53.	1,230,779	1,230,779	1,230,779
Wheat, No. 54.	1,230,779	1,230,779	1,230,779
Wheat, No. 55.	1,230,779	1,230,779	1,230,779
Wheat, No. 56.	1,230,779	1,230,779	1,230,779
Wheat, No. 57.	1,230,779	1,230,779	1,230,779
Wheat, No. 58.	1,230,779	1,230,779	1,230,779
Wheat, No. 59.	1,230,779	1,230,779	1,230,779
Wheat, No. 60.	1,230,779	1,230,779	1,230,779
Wheat, No. 61.	1,230,779	1,230,779	1,230,779
Wheat, No. 62.	1,230,779	1,230,779	1,230,779
Wheat, No. 63.	1,230,779	1,230,779	1,230,779
Wheat, No. 64.	1,230,779	1,230,779	1,230,779
Wheat, No. 65.	1,230,779	1,230,779	1,230,779
Wheat, No. 66.	1,230,779	1,230,779	1,230,779
Wheat, No. 67.	1,230,779	1,230,779	1,230,779
Wheat, No. 68.	1,230,779	1,230,779	1,230,779
Wheat, No. 69.	1,230,779	1,230,779	1,230,779
Wheat, No. 70.	1,230,779	1,230,779	1,230,779
Wheat, No. 71.	1,230,779	1,230,779	1,230,779
Wheat, No. 72.	1,230,779	1,230,779	1,230,779
Wheat, No. 73.	1,230,779	1,230,779	1,230,779
Wheat, No. 74.	1,230,779	1,230,779	1,230,779
Wheat, No. 75.	1,230,779	1,230,779	1,230,779
Wheat, No. 76.	1,230,779	1,230,779	1,230,779
Wheat, No. 77.	1,230,779	1,230,779	1,230,779
Wheat, No. 78.	1,230,779	1,230,779	1,230,779
Wheat, No. 79.	1,230,779	1,230,779	1,230,779
Wheat, No. 80.	1,230,779	1,230,779	1,230,779
Wheat, No. 81.	1,230,779	1,230,779	1,230,779
Wheat, No. 82.	1,230,779	1,230,779	1,230,779
Wheat, No. 83.	1,230,779	1,230,779	1,230,779
Wheat, No. 84.	1,230,779	1,230,779	1,230,779
Wheat, No. 85.	1,230,779	1,230,779	1,230,779
Wheat, No. 86.	1,230,779	1,230,779	1,230,779
Wheat, No. 87.	1,230,779	1,230,779	1,230,779
Wheat, No. 88.	1,230,779	1,230,779	1,230,779
Wheat, No. 89.	1,230,779	1,230,779	1,230,779
Wheat, No. 90.	1,230,779	1,230,779	1,230,779
Wheat, No. 91.	1,230,779	1,230,779	1,230,779
Wheat, No. 92.	1,230,779	1,230,779	1,230,779
Wheat, No. 93.	1,230,779	1,230,779	1,230,779
Wheat, No. 94.	1,230,779	1,230,779	1,230,779
Wheat, No. 95.	1,230,779	1,230,779	1,230,779
Wheat, No. 96.	1,230,779	1,230,779	1,230,779
Wheat, No. 97.	1,230,779	1,230,779	1,230,779
Wheat, No. 98.	1,230,779	1,230,779	1,230,779
Wheat, No. 99.	1,230,779	1,230,779	1,230,779
Wheat, No. 100.	1,230,779	1,230,779	1,230,779

\* Including cattle and hogs in all months and years.

Notes.—All of the above figures are based on the monthly preliminary report published by the Bureau of Statistics, and cover about 98 per cent of the total exports.

For other tables usually given here see page 1271.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 23, 1903.

Purchasers of brown sheetings for export to China have attracted considerable attention this week. In some quarters they are looked upon as indicating an early resumption of general buying for that market, but this view is hardly justified. The goods are not intended for the regular American outlets in Northern China, and are of a different construction from the American sheetings sent there. At the same time the quantity bought, somewhat in excess of 5,000 bales, and the fact that at the close of the week there are still inquiries in the market for more, give importance to this new demand. There are few inquiries coming in for the heavier weight brown cottons. Apart from the foregoing the condition of the cotton-goods market has not shown any marked change. The strength of the market for cotton has a tendency to stiffen sellers somewhat, where signs of easiness have recently been noticeable, but it still fails to stimulate buyers to anticipate requirements to an appreciable extent. In this connection, however, it is probable that more business would be done if the financial situation were more favorable, the present policy being dictated more by the financial than the merchandising departments of the various houses. Business in woolen goods has ruled quiet throughout, with an irregular market for men's wear fabrics. Jobbing trade throughout the country is quiet, but a fair retail business is generally reported.

WOOLEN GOODS.—The attendance of buyers in the market has been on a limited scale and restricted orders only have been placed. Salesmen on the road also are sending in but indifferent sales. A decidedly quiet tone thus prevails in this division in both woollens and worsteds for men's wear. Most of the buying has again been of woollens in staples and medium-grade fancies, buyers still showing an indisposition to do any better on worsteds than before, and considerable worsted machinery is lying idle. Sellers are pressing both staple and fancy worsteds for sale, and prices show much irregularity. Woollens are, in comparison with worsteds, well situated and steady in price. The demand for overcoatings continues dull in all lines, and the tone of the market is weak, with irregular prices. Cloakings are quiet and unchanged.

A moderate demand is reported for woolen and worsted dress goods; the market is in generally good condition and steady in price. Carpets are very firm and tending against buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 19 were 3,418 packages, valued at \$195,999, their destination being to the points specified in the tables below:

New York to Oct. 19.	1903.		1902.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	22	1,545	51	1,740
Other European.....	2	1,120	2	992
China.....	319	112,704	.....	99,666
India.....	263	11,888	502	18,642
Arabia.....	.....	31,925	.....	18,476
West Indies.....	12	8,095	12	9,560
Mexico.....	498	23,160	591	19,452
Central America.....	45	2,463	50	1,837
South America.....	251	9,621	303	8,047
Other Countries.....	1,681	48,260	1,913	49,917
Total.....	3,418	259,409	3,679	282,772

The value of these New York exports since Jan. 1 to date has been \$11,794,771 in 1903, against \$10,750,301 in 1902.

The goods bought for export referred to above were 4-year brown sheetings, mostly at 4½¢. for 48x58s and at 4½¢. for 56x80s. They are reported to be for the Yangtze markets. This is the first purchase of any amount of 4-year sheetings for China since 1901. Business in heavy weight sheetings and drills has been on a limited scale, but there has been no change from previous prices for stock goods and sellers are firm for forward contracts. Buyers of denims have placed orders for moderate quantities at previous prices. Tickings are in good condition in nearly all lines and prices are firm. Other coarse, colored cottons, such as plaids, checks and stripes, cottonadenes, chevrons, etc., are quiet, generally well sold up and steady in price. Bleached muslins and cambrics are steady, with a quiet current business doing, while wide sheetings, sheets and pillow cases rule quite firm. Cotton flannels and blankets are dull and unchanged in price. The demand for staple calicoes continues quiet on home account, with a moderate demand for export. Fancy prints are dull. The market for ginghams is in a strong position, being well sold up, and prices tending upwards in some directions. Print cloths are dull for regulars and nominally 8½¢. Both narrow and wide odds are steady, with a moderate demand.

FOREIGN DRY GOODS.—The dress goods division is steady with an average demand coming forward. Piece silks are in no better demand than before and prices are decidedly irregular. Ribbons are dull and unchanged. Linens are firm but quiet. Barlapi are quiet at previous prices.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 23, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.									
		Week Ending Oct. 23, 1903.		Since Jan. 1, 1903		Week Ending Oct. 23, 1902.		Since Jan. 1, 1902.	
	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.	
MANUFACTURES OF—									
Woolen goods—	708	189,711	40,284	10,112,687	2,431	210,237	39,144	9,481,266	
Woolen goods—	2,094	502,369	105,584	37,211,160	6,751	657,432	93,874	20,732,064	
Woolen goods—	1,366	668,764	70,944	32,764,942	1,670	800,890	68,485	31,391,331	
Woolen goods—	1,260	768,008	88,793	12,947,935	1,260	844,880	83,280	12,771,265	
Woolen goods—	4,380	1,031,166	7,686,804	2,510	177,539	151,114	7,201,807		
Total.....	10,143	1,641,946	471,459	90,682,320	9,880	2,091,008	437,617	87,125,364	
Woolen goods—ENTERED FOR WAREHOUSE DUTIES—									
Woolen goods—	778	48,923	12,485	3,814,637	316	97,849	11,937	3,581,539	
Woolen goods—	579	182,282	21,052	6,872,932	410	180,827	17,387	8,011,004	
Woolen goods—	189	88,471	9,536	4,866,110	177	87,235	7,673	3,916,804	
Woolen goods—	330	65,476	12,365	2,379,976	230	86,284	10,061	5,078,519	
Woolen goods—	7,149	45,466	242,483	1,506,422	3,048	30,585	189,181	1,788,318	
Total.....	8,435	489,478	297,953	18,935,110	4,281	401,641	237,217	16,339,437	
Total.....	10,143	1,641,946	471,459	90,682,320	9,880	2,091,008	437,617	87,125,364	
Total.....	18,583	2,271,896	769,392	109,617,430	14,061	2,492,644	674,330	102,446,351	
MANUFACTURES OF—									
Woolen goods—	358	119,194	14,060	4,356,138	416	65,405	13,483	3,779,908	
Woolen goods—	838	162,483	23,384	7,308,291	316	138,495	17,468	8,477,197	
Woolen goods—	307	90,687	8,611	4,010,265	9,268	52,170	9,268	4,876,676	
Woolen goods—	255	83,919	12,715	2,032,335	316	138,495	10,867	1,878,787	
Woolen goods—	2,843	32,651	263,859	2,021,372	379	37,876	169,941	1,708,511	
Total.....	4,176	400,014	352,639	20,517,046	1,618	478,034	239,319	17,389,908	
Total.....	10,143	1,641,946	471,459	90,682,320	9,880	2,091,008	437,617	87,125,364	
Total.....	14,323	2,041,960	784,098	110,899,666	11,443	2,569,038	607,570	104,518,103	



## STATE AND CITY DEPARTMENT.

## Index.

An index to all the news matter appearing in this Department for the period from July 4, 1908, to Sept. 26, 1908, inclusive, was published in the CHRONICLE of Oct. 8, 1908, pages 854, 855 and 856.

## News Items.

**Brenham, Texas.—Bond Compromise.**—We take the following from the Dallas "News":

BRENNHAM, Texas, Oct. 6.—The famous old Santa Fe bond case, which has been pending against this city for the last twenty-four years, was today settled in the District Court here by entering judgment against the city in the sum of \$3,000, with 10% interest from date, and a stay of execution until next February.

The settlement was the result of a compromise effected at a special meeting of the City Council this morning.

The Santa Fe bond suit, which has become famous over Texas, was the outgrowth of the action of the city in issuing bonds in 1879 for \$15,000. The proceeds from their sale were used in purchasing the right of way for the Santa Fe Railway through this county. The bonds were repudiated on advice of the City Attorney, and the case was fought stubbornly through all the courts up to the Supreme Court of the United States, which decided in favor of the city.

The repudiation was based on the grounds that the proceeds were used for non-institutional purposes.

For several years the matter has rested, but a few months ago Mensing Bros. & Co. of Galveston revived discussion of the case by reopening it in a suit in the District Court for the full amount of the face value of the bonds, together with the accumulated interest from 1879. This would have aggregated many thousands, and if won would have made the city bankrupt. It was thought best to compromise and forever put the matter to rest.

**New Jersey.—State Legislature Adjourns.**—The special session of the State Legislature which convened October 15 adjourned October 19, after passing a new school law to take the place of the McKee Act recently declared invalid by the Court of Errors and Appeals. An Act was also passed validating bonds issued under the McKee Act. See V. 77, p. 851.

**St. Bernard Parish, La.—Bond Litigation.**—In order to set aside all doubts as to the legality of \$50,000 5% 40-year road and street bonds (of which amount \$10,000 was sold on September 7), the Police Jury has directed the District Attorney to bring about a friendly suit at as early a date as possible. There appears to be a conflict between the provisions of Articles 281 and 291 of the Constitution. Article 281 permits a debt of not more than 10% of the assessed valuation for various purposes, among which are included the "paving and improving of streets, roads and alleys; also authorizes a 5-mill tax for a period not exceeding 40 years, as may be authorized by vote." Article 291 authorizes a special tax of 5 mills for five years for the purpose of constructing, maintaining and repairing the public roads and bridges. This latter article is a special one, dealing with the subject of public roads. Under Article 291 the tax could not run, therefore, more than five years, and the question arises whether this article would not permit the levying of a tax after the expiration of the five years.

## Bond Calls and Redemptions.

**Council Bluffs, Iowa.—Bond Call.**—F. T. True, City Treasurer, calls for payment the following bonds:

City improvement bonds for intersection sewers, Nos. 156 and 157. Date Dec. 10, 1900. Maturity, Dec. 10, 1910, subject to call Dec. 10, 1900. Payment to be made Dec. 10, 1903.

City improvement bonds for intersection sewers, Nos. 158 and 159. Date, Feb. 15, 1902. Maturity, Feb. 15, 1912, subject to call Feb. 15, 1902. Payment to be made Feb. 15, 1904.

City improvement bonds for intersection paving, Nos. 226 to 240, inclusive. Date, Dec. 6, 1898. Maturity, Dec. 6, 1908, subject to call Dec. 6, 1898. Payment to be made Dec. 6, 1903.

City improvement bonds for intersection paving, Nos. 241 to 249, inclusive. Date, June 24, 1899. Maturity, June 24, 1909, subject to call June 24, 1899. Payment to be made Dec. 24, 1903.

All above bonds are in denomination of \$500. Payment will be made at the National Park Bank, New York City.

**Denver, Colo.—Bond Call.**—D. A. Barton, Auditor, and C. S. Elder, Treasurer of the City and County of Denver, calls the following bonds for payment Nov. 1, 1908:

## SEWER BONDS.

Broadway Storm Sewer Dist. No. 1—Bond No. 52.  
North Denver Sanitary Sewer Dist. No. 4—Bond No. 8.

## PAVING BONDS.

Broadway Paving Dist. No. 2—Bonds Nos. 56 to 62, inclusive.  
Colfax Ave. Paving Dist. No. 1—Bonds Nos. 59 to 66, inclusive.  
Colfax Avenue Paving Dist. No. 2—Bond No. 9.

## IMPROVEMENT BONDS.

South Broadway Improvement Dist. No. 1—Bonds Nos. 1 to 18, inclusive.

Also the following bonds, payment to be made Dec. 1, 1903:

Bonds Nos. 246 to 262, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1899.

Bonds Nos. 482 to 494, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1899.

Bonds Nos. 206 to 221, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.

Bonds Nos. 41 to 55, inclusive, of public improvement bonds, Series "C," of the city of Denver, Arapahoe County, Colo., dated Nov. 1, 1899.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

**Havana, Cuba.—Call.**—Lawrence Turnure & Co., New York City, call for payment coupon No. 58 on first mortgage bonds of the municipality of Havana, Cuba, duly domiciled and payable in New York; also the principal of the following bonds, called for redemption: 1,801 to 1,810, 12,691 to 12,700, 25,441 to 25,450, 26,161 to 26,170, 36,791 to 36,800, 50,481 to 50,490, 52,861 to 52,870, 55,281 to 55,290, 55,761 to 55,770, 56,271 to 56,280, 56,471 to 56,480, 60,761 to 60,770, 67,851 to 67,855, 68,051 to 68,055.

**La Plata County, Colo.—Bond Redemption Notice.**—C. C. Eddy, County Clerk, gives notice that the \$5 judgment bonds of this county dated Sept. 1, 1901, Dec. 20, 1901, and April 27, 1903, were called for payment May 28, 1908, and all interest has ceased since that date. Holders of these bonds should present same to Kountze Bros., New York City, for payment. Steelton, Pa.—Bonds Redeemed.—This borough recently redeemed \$15,000 4% water bonds.

## Bond Proposals and Negotiations this week have been as follows:

**Abbeville, S. C.—Bonds Not Sold.**—The \$30,000 of 20-year (optional) sewer bonds offered for sale on October 15 were not placed. For description of bonds see V. 77, p. 851.

**Adams County, Iowa.—Bond Election.**—The County Commissioners have decided to submit the question of issuing \$30,000 bonds to a vote of the people at the coming election. These bonds are meant to take up indebtedness incurred in repairing damages to bridges, etc., resulting from the floods of the past summer.

**Akron, N. Y.—Bond Offering.**—Proposals will be received until 7 P. M., October 31, by the Village President, for \$10,000 electric-light bonds at not exceeding 5% interest. Date, Nov. 1, 1903. Interest semi-annually. Maturity, \$1,000 yearly on November 1 from 1905 to 1914, inclusive. Certified check for 3% of bonds bid for required. James G. Childs is Village Clerk.

**Alabama.—Legislative Enactments.**—Among the bills passed by the State Legislature, which adjourned Oct. 3, may be mentioned the following:

Anniston County—S. B. No. 193, authorizing \$50,000 bonds.  
Coffee County—S. B. No. 229, authorizing \$24,000 refunding bonds.  
Escambia County—H. B. No. 1024, S. B. No. 538, authorizing \$50,000 refunding bonds.

Hale County—H. B. No. 741, authorizing refunding bonds.  
New Decatur Sch. Dist.—H. B. No. 581, authorizing \$10,000 bonds.  
St. Clair County—H. B. No. 789, authorizing road bonds.

**Alexandria, La.—Bonds Not Sold.**—No bids were received October 6 for the \$28,000 5% street-paving bonds described in V. 77, p. 787.

**Allegheny, Pa.—Bonds Authorized.**—The Select Council on October 14 passed ordinances providing for the issuance of \$21,143 Shady Avenue improvement bonds and \$3,000 bonds for the purpose of grading, paving, curbing, etc., various streets and alleys.

**Alpena, Mich.—Bonds Voted.**—This city has voted to issue \$100,000 electric-light plant bonds, according to local reports.

**Anderson, S. C.—Bonds Voted.**—This city has voted to issue \$50,000 railroad aid bonds. These bonds, we are advised, will not be put out until the road is built and in operation from the terminus to this city.

**Appleby (Texas) Independent School District.—Bonds Registered.**—On October 9 \$1,500 5% 10-20-year (optional) school-house bonds dated Sept. 1, 1903, were registered by the State Comptroller.

**Arizona.—Bond Sale.**—On October 17 the \$15,000 5% territorial funding bonds described in V. 77, p. 77, were awarded to Trowbridge & Niver Co., Chicago, at 100-1/10% interest. Following are the bids:

Trowbridge & Niver Co., Chic. \$15,725.00  
Martin Costello, ..... \$14,910.00  
Seasongood & Mayer, Cin. 15,718.75

Several other bids were received, but as these did not comply with the requirements, they were not considered.

**Arlington (Texas) Independent School District.—Bonds Not Sold.**—No satisfactory bids were received October 10 for the \$15,000 4% 20-40-year (optional) school bonds described in V. 77, p. 851. These bonds, we are advised, have been taken off the market.

**Ashland, Ore.—Bond Election Proposed.**—An election will be held in this city to vote on the question of issuing \$30,000 sewer bonds. The date of election has not yet been fixed.

**Augusta, Ga.—Bonds Authorized.**—The City Council has passed an ordinance providing for the issuance of \$100,000 bonds to refund 6% maturing Jan. 1, 1904. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, not exceeding 4%, payable semi-annually. Maturity, Jan. 1, 1904. Bonds are tax exempt.

**Bass Brook Township, Itasca County, Minn.—Bond Offering.**—Proposals will be received until 3 P. M., Nov. 6, by M. H. Jones, Town Clerk (P. O. Cohasset), for \$5,000 4% gold road and bridge bonds. Authority, Chapter 36, Laws of 1903. Denomination, \$500. Date, Oct. 1, 1903. Interest semi-annually at the First National Bank of Grand Rapids, Minn. Maturity, \$3,500 Oct. 1, 1918; \$3,500 Oct. 1, 1923. Certified check for \$150, payable to Henry H. Carrier, Township Treasurer, required. These bonds were offered on October 10.

**Bay City, Mich.—Bond Election.**—The City Council, it is stated, has decided to submit to the people the question of issuing \$50,000 water-improvement bonds.

**Bay City, Texas.—Bonds Registered.**—On October 7 the State Comptroller registered \$15,000 5% 10-40-year (optional) street and bridge bonds dated Oct. 1, 1903.

**Bay County, Mich.—Bonds Refused.**—This county on February 12 awarded \$135,000 refunding road and bridge bonds to Finn & Ducharme of Detroit. Of this issue, \$75,000 was to have been paid for on October 1, but the Detroit firm refused to take the same for the reason that one of the townships in the county was segregated and added to Arenac County. We are advised that the matter as to

whether the Act segregating this township is constitutional or not will be tried in the courts.

**Bedford (Ind.) School District.—Bonds Voted.**—This district on September 15 authorized the issuance of school-house bonds.

**Bellevue (Ky.) School District.—Bond Election Proposed.**—The Board of Education has petitioned the City Council to call a special election to vote on the question of issuing \$40,000 school building bonds.

**Benton Harbor, Mich.—Bond Sale.**—The \$50,000 4% public-park bonds mentioned in the CHRONICLE Aug. 15 have been sold to Boston parties at par. Denomination, \$1,000. Date, June 18, 1903. Interest, Jan. 1 and July 1. Maturity, \$5,000 yearly on July 1 from 1924 to 1933, inclusive.

**Berea, Ohio.—Bond Offering.**—Proposals will be received until 12 m., November 18, by O. R. Stone, Village Clerk, for the following bonds:

\$2,000 1% electric light-improvement bonds, maturing \$500 Oct. 1, 1900, and \$1,500 Oct. 1, 1910.  
\$300 5% water-works-improvement bonds, maturing \$500 on April 1 of each of the years 1909, 1910, 1911 and 1912, and \$500 on Oct. 1 of the years 1909, 1911 and 1912.

Denomination, \$500. Date, Oct. 1, 1903. Interest, semi-annual. Authority, Section, 2835, Revised Statutes of Ohio. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

**Berkshire County, Mass.—Bond Sale.**—On October 20 the \$60,000 4% refunding bonds described in V. 77, p. 787, were awarded to Jackson & Curtis of Boston at 101.41.

**Bloomfield, N. J.—Bond Election.**—The Town Council has passed a resolution calling an election November 10 to vote on the question of purchasing the water plant of the Orange Water Co., in the town of Bloomfield, for the sum of \$150,000; also on the issuance of bonds to pay the cost of the purchase.

**Bristol County (P. O. Taunton), Mass.—Bond Offering.**—Proposals will be received until 10 A. M., October 28, by the County Commissioners, George T. Darfee, Chairman, for the following bonds:

\$40,000 4% notes of \$20,000 each for building purposes. Maturity, Oct. 29, 1906. Authority, Chapter 286, Laws of 1902, as amended by Chapter 319, Laws of 1903.  
\$20,000 4% note for bridge purposes. Maturity, Oct. 29, 1908. Authority, Chapter 402, Laws of 1903.  
\$10,000 4% note for bridge purposes. Maturity, Oct. 29, 1905. Authority, Chapter 387, Laws of 1902.

Securities are all dated Oct. 29, 1903. Interest will be payable semi-annually.

**Buffalo, N. Y.—Bond Sale.**—This city has sold \$20,000 3 1/2% 30-year grade-crossing bonds to Hingo Schoellkopf and \$23,397 06 of the same issue to the Grade-Crossing Sinking Fund. These bonds are part of an issue of \$80,681.57 offered on September 26, of which only \$38,878.89 were awarded. Neither the \$161,816.81 3 1/2% 5-year or the \$100,000 3 1/2% 15-year (serial) Buffalo River improvement bonds offered on September 26 have yet been sold.

**Burlington, Vt.—Bond Offering.**—Proposals will be received until 10 A. M., October 31, by L. C. Grant, City Treasurer, for \$35,000 3 1/2% electric-light bonds. Denomination, \$1,000. Date, Nov. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, Nov. 1, 1933.

**Cambridge, Ohio.—Bond Offering.**—Proposals will be received until 12 m., November 9, by T. R. Deselm, City Auditor, for \$16,000 4 1/4% water-works-extension bonds. Denomination, \$500. Date, Nov. 1, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, 20 years from date. Accrued interest to be paid by purchaser.

**Canton, Ohio.—Bonds Authorized.**—The City Council on September 21 passed an ordinance providing for the issuance of \$2,000 4 1/4% market bonds. Denomination, \$700. Date, Sept. 1, 1903. Interest semi-annually at the banking house of Kuntze Bros., New York City. Maturity, Sept. 1, 1918.

**Canyon City (Texas) Independent School District.—Bonds Registered.**—On October 13 the State Comptroller registered \$12,000 5% 10-40 year (optional) school-house bonds, dated Sept. 1, 1903.

**Carboon County (Mont.) School District No. 1.—Bonds Voted.**—It is stated that this district has voted to issue \$2,500 school-house-improvement bonds.

**Cascade County, Mont.—Bonds to be Issued.**—The Board of County Commissioners are taking steps looking to the refunding, by an issue of 4% bonds, of the \$60,000 6% bonds which will mature Jan. 1, 1904.

**Canoga, Ont.—Debenture Sale.**—On October 10 the \$8,000 4% debentures, maturing part yearly for twenty years, were awarded to the Canadian Life Association Co. for \$7,651. Following are the bids:

Canadian Life Ass'n Co. \$7,651 Geo. A. Stimson & Co., Toronto \$7,603  
W. C. Brent, Toronto 7,500 H. O'Hara & Co., Toronto 7,413

**Cedar Rapids, Iowa.—Water Plant Purchased.**—The city on July 1 purchased the plant of the Cedar Rapids Water Co. and assumed the bonded debt of that company, amounting to \$450,000. For details see item under head Cedar Rapids Water Co. in our Investment Department on page 1227 of last week's CHRONICLE.

**Celina, Ohio.—Bond Sale.**—On October 20 the three issues of 15-16-year (serial) street bonds, aggregating \$21,000, described in V. 77, p. 853, were awarded to Spitzer & Co., Toledo, at 101.171 and interest. Following are the bids:

Spitzer & Co., Toledo \$21,387 F. L. Fuller & Co., Cleve. \$21,000  
W. A. Todd & Co., Cincinnati \$1,163 S. A. Keen, Chicago 21,000

**Champaign County (P. O. Urbana), Ohio.—Bond Sale.**—On October 20 the \$18,000 5% road and the \$2,600 5% road bonds described in V. 77, p. 999, were awarded to A. F. Vance Jr., Urbana, at 101.173 and 100.53, respectively. Following are the bids:

A. F. Vance Jr., Urbana \$13,000 Bonds \$2,600 B. nda  
Denison, Prior & Co., Cleveland and Boston \$13,162 50 \$2,012 25  
P. S. Briggs & Co., Cincinnati 13,158 10 2,015 00  
P. S. Briggs & Co., Cincinnati 13,158 10 2,000 00  
W. J. Hayes & Sons, Cleveland 13,000 00 2,000 00  
S. A. Keen, Chicago 13,000 00 2,000 00

**Chillicothe, Ohio.—Bond Offering.**—Proposals will be received until 12 m., November 31 (time extended from November 15), by Charles Craig, Village Clerk, at the office of Louis Reemelin, Room 808, Bell Block, Cincinnati, for \$7,500 5% Cincinnati and Harrison turnpike bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$500. Date, Oct. 15, 1903. Interest, annual. Maturity, Oct. 15, 1923. Accrued interest to be paid by purchaser.

**Chillicothe, Ohio.—Bond Sale.**—The \$11,000 5 1/2% 10 year sidewalk bonds offered for sale on October 8 have been awarded to Well, Roth & Co., Cincinnati, at 106.10.

**Cincinnati, Ohio.—Bonds Authorized.**—Ordinances have passed the City Council providing for the issuance of \$350,000 street-improvement bonds and \$350,000 to pay the city's proportion of the cost of sewer construction. Denomination, \$500. Date, Nov. 1, 1903. Interest 3 1/4%, payable semi-annually at the American Exchange National Bank, New York City. Maturity, Nov. 1, 1923.

**Claiborne County (P. O. Port Gibson), Miss.—Bond Offering.**—Proposals will be received until November 2 by C. B. Dochterman, County Treasurer, for \$20,000 5% bonds. Certified check for \$500 required with bids.

**Cleveland, Ohio.—Description of Bonds Awarded.**—We are advised that the \$968,000 4% bonds recently awarded at par, as stated last week, answer to the following description:

\$147,000 4% coupon fire bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1913.  
\$40,000 4% coupon bridge-repair bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1913.

\$20,000 4% coupon sewer bonds, dated Oct. 1, 1903. Maturity, Oct. 1, 1913.  
\$20,000 4% coupon water bonds, dated June 1, 1903. Maturity, June 1, 1922.  
\$20,000 4% coupon cemetery bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1922.  
\$150,000 4% coupon garbage-disposal bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1923.

\$20,000 4% coupon bridge bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.  
\$50,000 4% coupon park bonds, dated Sept. 1, 1903. Maturity, Sept. 1, 1924.

All but \$10,000 of the above bonds were taken by Denison, Prior & Co. of Cleveland and Boston. The \$10,000 were taken by the Prudential Trust Co. also of Cleveland.

**Colwyn, Pa.—Bond Sale.**—On October 1 \$5,000 4 1/2% 10-30-year (optional) sewer and permanent-improvement bonds were awarded, one-half to Henry Book of Colwyn and one-half to the Sinking Fund Trustees at par. Denomination, \$500. Date, Oct. 1, 1903. Interest, semi-annual.

**Concordia, Kan.—Bonds Voted.**—This city on October 6, by a vote of 233 to 48, authorized the issuance of \$5,000 road bonds.

**Cuero, Texas.—Bonds Not Yet Sold.**—We are advised that no sale has yet been effected of the \$12,000 4 1/2% 5-40-year (optional) building bonds offered but not sold last July.

**Currie, Murray County, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., November 6, by C. H. Cooper, Village Recorder, for \$2,500 7 1/2% 15-year (serial) lighting-plant bonds. Denomination, \$500. Interest, semi-annual. Authority, Chapter 200, Laws of 1893, and election held Sept. 2, 1903. Certified check for \$100, payable to the Village Treasurer, required.

**Dalles City, Wasco County, Ore.—Bond Sale.**—The \$50,000 water bonds offered but not sold on Sept. 30 were awarded on Oct. 13 to E. B. Rollins & Sons, Denver, at 100.83 and interest for 5 per cents. Securities are dated Nov. 1, 1903. For description of bonds see V. 77, p. 734.

**Dansville, N. Y.—Bond Election Proposed.**—The Board of Water Commissioners has petitioned the Village Trustees to call a special election to vote on the question of issuing \$3,600 bonds to pay damages to water rights caused by the diversion of water from the Little Mill Creek for the system of water works introduced several years ago.

**Darke County (P. O. Greenville), Ohio.—Bond Sale.**—The \$68,500 5% road bonds offered but not awarded on September 24 were sold on October 3 to the Farmers' and the Second National banks of Greenville at 100.685. For description of bonds see V. 77, p. 853.

**Edenton, N. C.—Bond Sale.**—On October 10 \$30,000 5% 80-year water and electric-light bonds were awarded to the First National Bank of Elizabeth City at par and interest. Denominations, \$100, \$500 and \$1,000. Date, July 1, 1903. Interest annually on July 1. These bonds were offered but not sold last July.

**Edmonton, N. W. T.—Debenture Offering.**—Proposals will be received until 12 m., December 23, by Geo. J. Kinnaird, Secretary-Treasurer, for the following debentures:

\$29,000 4% water-works debentures. Maturity, 40 years from Jan. 1, 1904.  
\$9,000 4% sewer debentures. Maturity, 40 years from Jan. 1, 1904.  
\$5,000 4% electric-light and power debentures. Maturity, 20 years from Jan. 1, 1904.

\$30,000 4% railroad-bonus debentures. Maturity, 40 years from Jan. 1, 1904.  
Denomination to suit purchaser. Interest annually in Edmonton. Debenture debt, \$69,733.50; local improvement debt, additional, \$17,124.29; floating debt, additional, \$10,000; assessed valuation 1903, \$3,308,100.

**Escanaba, Mich.—Bond Sale.**—On October 19 the \$30,000 5% refunding bonds described in V. 77, p. 869, were awarded to the Royal Trust Co. of Chicago at 101.005 and interest.

**Flint, Mich.—Bonds Voted.**—This city on October 15 authorized the issuance of \$262,500 bonds to purchase the plant of the Flint City Water Co. by a vote of 480 to 254.

**Fort Benton, Mont.—Bonds Not Yet Sold.—Negotiations Pending.**—No sale has yet been made of the \$12,500 5% refunding bonds offered without success on August 20. We are advised, however, that negotiations looking to a sale of these bonds are now pending and may be closed within two or three weeks. See V. 77, p. 813, for description of bonds.



**Galveston, Texas.—Bonds to be Issued.**—The Grade Raising Board of the city of Galveston is asking proposals until 2 p. m., December 7, for "grade raising" at Galveston involving over 11,000,000 cubic yards of filling. For the payment of this work \$2,000,000 grade-raising bonds will be issued. One-fourth of this issue—\$500,000, known as Series "A"—will carry 4½ interest and will be purchased by the various sinking funds of the city. The remaining \$1,500,000 will carry 5½ interest, and of this amount \$166,600 will also be purchased by the city, leaving \$1,333,400, which will either be sold for cash or else delivered to the grade-raising contractor in part payment under his contract. The Legislature, it should be stated, has granted the city the State's proportion of all taxes collected in Galveston County for 15 years, beginning with 1908 (see Chapter 8, Laws of 1908), in addition to two years' taxes previously granted by Chapter 137, Laws of 1901. The money so donated constitutes a trust fund for the purpose of aiding the city in paying the interest and sinking fund on the above-described bonds.

**Georgetown, S. C.—Bonds Not Yet Sold.**—No disposition has yet been made of the \$75,000 4½ 30-40-year (optional) water and sewer bonds offered but not sold last September.

**Greeley, Neb.—Bonds Voted.**—By a vote of 94 to 6, this place recently authorized the issuance of \$10,000 5½ 5-20 year (optional) water bonds. Date of sale not yet determined.

**Greenfield, Franklin County, Mass.—Bond Offering.**—Proposals will be received until 12 m., October 28, by Wm. Blake Allen, Town Treasurer, for \$37,500 4½ high-school-rebuilding bonds. Interest, semi-annual. Maturity, \$10,000 on November 1 of the years 1906, 1912 and 1918 and \$7,500 on Oct. 15, 1915.

**Greensboro, N. C.—Bonds Voted.**—This city on October 6 voted to issue \$100,000 water, \$75,000 sewer and \$75,000 street bonds. Interest will be at the rate of 4½. Maturity, fifty years. Full details and date of sale not yet determined.

**Greenville, Mich.—Bonds Voted.**—This city on September 28 voted to issue \$15,000 building bonds. As stated previously, the purpose of this issue is to erect a building for the Howard City furniture factory. The owners of this factory, it is reported, have promised to remove their plant to Greenville provided such a building be erected for their use.

**Greenville, N. C.—Bonds Not to be Offered Again Soon.**—We are advised that the \$65,000 5½ 30-year improvement bonds offered but not sold on August 5 will not be again offered publicly until money conditions become easier. Mr. J. L. Wooten, Chairman Board of Internal Improvements, will, however, entertain private offers for the bonds at any time.

**Bonds Voted.**—This place on September 23 voted to subscribe for \$15,000 of the second mortgage bonds of the Raleigh & Pamlico Sound Railroad.

**Hamilton (Ohio) School District.—Bonds Authorized.**—The School Board has authorized the issuance of bonds for the erection of a school house in the Fourth Ward. The estimated cost of the building is \$25,511.23.

**Hartwell, Ga.—Bonds Not Yet Sold.**—The \$15,000 4½ electric-light plant bonds which W. T. Johnson, Mayor, has been offering for sale have not as yet been sold. These bonds were described in V. 77, p. 788.

**Hayre, Mont.—Bonds Not Sold.**—No sale has yet been made of the \$36,500 water and sewer bonds offered without success on August 24. These bonds, we are advised, will be re-advertised.

**Hawkesbury, Ont.—Debentures Not Sold.**—The \$100,000 4½ water and the \$58,000 4½ sewer debentures offered on October 1 were not sold.

**Hickory, N. C.—Bond Offering.**—J. D. Elliott, Mayor, is offering for sale \$90,000 5½ water and sewer bonds. Denomination to suit purchaser. Date, Jan. 1, 1904. Interest May 1 and October 1 at place designated by purchaser. Maturity, Jan. 1, 1924. The city has no debt at present. Assessed valuation for 1903, \$1,200,000.

**Hutchins, Cal.—Disposition of Bonds.**—We are advised that of the \$35,000 6½ gold bonds offered but not sold on September 1, about \$28,000 will be taken by O'Brian & Rhodes of Denver, who have the contract for the construction of the works, and that the remaining bonds will be taken by the parties from whom water rights and reservoir sites have been purchased. Denomination of bonds, twenty of \$1,000 each and thirty of \$500 each. Date, Oct. 20, 1903. Interest semi-annually at Knoutze Bros. of New York City or at the office of the Town Treasurer. Maturity, 15 years, subject to call after 10 years.

**Houston, Texas.—Bond Sale.**—The only bid received October 15 for the \$300,000 5½ 40-year street-improvement bonds described in V. 77, p. 853, was that of W. R. Todd & Co., Cincinnati, which firm offered par, accrued interest amounting to \$625 and a premium of \$3,100.

**No Bids.**—No bids were received October 15 for the \$100,000 5½ 40-year building bonds described in V. 77, p. 990 and 992. This is the second time within the month that these bonds have been offered without success.

**Huntingdon, Tenn.—Bond Election.**—The Board of Aldermen has decided to hold an election October 24 to vote on the question of issuing \$6,000 bonds.

**Huntsville, Ala.—Bids Rejected.**—All bids received Oct. 15 for the \$40,000 5½ 15-20 year (optional) gold funding bonds described in V. 77, p. 660, were rejected. Bonds will be re-advertised for sale at a later date.

**Independence, Kan.—Bond Election Proposed.**—This city, we are advised, expects to hold an election in the future

(date not yet set) to vote on the question of issuing \$100,000 water-plant bonds.

**Ingham County, Mich.—Bond Election.**—At the November election (November 3) the question of issuing \$90,000 additional court-house bonds will be submitted to a vote of the people. This same proposition failed to carry at the election held July 20.

**Ithaca (Mich.) School District.—Bonds Deferred.**—This district on October 9 voted against the issuance of \$6,000 school house bonds. The vote was 46 for to 83 against.

**Johnson City, Tenn.—Bond Bids Rejected.**—Bonds Sold in Part.—No satisfactory bids were received October 15 for the \$38,000 5½ paving bonds described in V. 77, p. 600, the only bids being less than par or subject to a commission. We are advised that of this issue \$5,000 will be sold to local parties at par and the remainder will, if possible, be disposed of at private sale.

**Kalamazoo (Mich.) School District No. 1.—Bonds Voted.**—This district on October 19 voted to issue \$70,000 school-building bonds.

**King County, Wash.—No Bond Election at Present.**—An election was to have been held Oct. 31 to vote on the issuance of \$600,000 court-house bonds, but owing to opposition to the project, the County Commissioners have resinded the call.

**Kinston, N. C.—Bonds Not Yet Sold.**—No disposition has yet been made of the \$100,000 4½ 30-year improvement bonds offered but not sold last December. The town officials, we are advised, will now try and sell these bonds at private sale.

**Lancaster, Ohio.—Bond Sale.**—The Hooking Valley National Bank of Lancaster was the only bidder on October 13 for the \$1,918 5½ 5-year Wheeling Street improvement bonds described in V. 77, p. 789. The bank's bid was \$1,360 and interest.

**Lawrenceburg, Ky.—Bond Sale.**—On October 15 the \$10,000 6½ water bonds described in V. 77, p. 990, were awarded to Seasongood & Mayer, Cincinnati, at 105-29. Following are the bids:

Seasongood & Mayer, Cin.	\$31,059.00	Royal Trust Co., Chicago	\$30,000.00
Towbridge & Niver Co., Cin.	1,832.00	Cincinnati Trust Co., Cin.	\$30,000.00
Well, Roth & Co., Cin.	20,700.00	F. L. Fuller & Co., Cincinnati	\$30,000.00
P. S. Briggs & Co., Cincinnati	20,510.00		

**Lincoln County (Wash.) School District No. 123.—Bond Sale.**—On October 10 \$3,900 30 year bonds were awarded to the Royal Trust Co., Chicago, at 101-55. Bonds are dated Oct. 1, 1903.

**Lisbon, Ohio.—Bond Sale.**—On October 17 the \$1,200 1½ 1-10 year (serial) Nelson Avenue improvement bonds described in V. 77, p. 853, were awarded to W. J. Binsley & 100 928 and interest. Following are the bids:

W. J. Binsley	\$1,312	Firestone Bros., Lisbon	\$1,200
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**Lynn, Mass.—Bond Sale.**—This city has sold an issue of \$9,000 4½ engine house bonds to Blake Bros. & Co., Boston, at 101-84. Denominations, one bond of \$5,000 and four of \$1,000 each. Date, Oct. 8, 1903. Interest semi-annually on April 1 and October 1. Maturity, Oct. 1, 1913.

**McComb, Pike County, Miss.—Bond Offering.**—Proposals will be received until 7 p. m., November 6, by J. Dock Hurrell, City Clerk, for \$10,000 6½ 1-10 year (serial) sidewalk bonds. Certified check for \$500 required. These bonds were offered but not sold on October 6.

**Mansfield, Ohio.—Bond Sale.**—On October 17 the \$18,000 5½ street and sewer bonds (seven issues) described in V. 77, p. 858, were awarded to the Mansfield Savings Bank at 100-063. Following are the bids:

Mansfield Savings Bank	\$18,010.00	W. C. Stetler, Mansfield	\$18,000.00
F. L. Fuller & Co., Cleveland	16,000.00		

**Mary County, Tenn.—Bonds to be Issued.**—This county, it is stated, will issue \$100,000 bonds for a new court house.

**Minneapolis, Minn.—Bonds Authorized.**—The City Council has authorized the issuance of \$150,000 4½ armory bonds.

**Nevada, Mo.—Bond Election.**—On November 3 this city will vote on the question of issuing \$90,000 water-works bonds.

**Newark (N. Y.) Union Free School and Academy, District No. 8.—Bond Offering.**—Proposals will be received until 10 a. m., October 31, by J. A. Reed, Secretary Board of Education, for \$7,000 4½ bonds maturing \$3,000 on December 1 of the years 1910, 1911 and 1912 and \$1,000 on Dec. 1, 1913.

**New Brighton, Pa.—Bonds Not Sold.**—No bids were received October 15 for \$3,000 4½ gold bonds of this borough. Securities are in denomination of \$1,000. Date, Sept. 1, 1900. Maturity, \$5,000 Sept. 1, 1905, and \$3,000 Sept. 1, 1906. John S. Booth is Borough Treasurer.

**Newport News, Va.—Bond Offering.**—Proposals will be received until 12 m., October 26, by W. L. Cooke, City Clerk, for \$66,000 4½ 40-year street-paving bonds. Denomination, \$1,000. Interest semi-annually at the Bank of New York, N. B. A., in New York City. Certified check for ¼ of the par value of the bonds bid for, payable unconditionally to the City Treasurer, required.

**Newport (Ky.) School District.—Bond Sale.**—The highest bid received October 19 for the \$50,000 4½ 30-year bonds was that of the Provident Savings Bank & Trust Co., Cincinnati, at 100-05.

**Norfolk County, Mass.—Bond Sale.**—On October 20 the \$100,000 4½ building bonds described in V. 77, p. 1265, were awarded to Jackson & Curtis at 101-43. Following are the bids:

Jackson & Curtis	101-43	Blake Bros. & Co., Boston	100-00
Westbrook & Co., Boston	101-19	Parkinson & Burr, Boston	100-00
Merrill, Oldham & Co., Boston	101-150	R. L. Day & Co., Boston	100-00
Blodgett, Merrill & Co., Boston	100-885	S. A. Keen, Chicago	100-00

**Norman County (P. O. Ada), Minn.—Bond Offering.**—Proposals will be received until 3 P. M., November 10, by the Board of County Commissioners, at the office of E. J. Hertrig, County Auditor, for the following bonds:

1. 10-year (serial) Judicial Ditch No. 2 bonds. Denominations, eight of \$2,500 and one for \$2,500.21.  
2. 10-year (serial) Bear Park-Garden Ditch No. 2 bonds. Denominations, eight of \$2,500 and one for \$2,500.  
3. 10-year (serial) Bear Park-Sundul Ditch No. 2 bonds. Denominations, eight of \$2,500 and one for \$2,500.41.  
4. 10-year (serial) Lees Ditch No. 2 bonds. Denominations, eight of \$2,500 and one for \$2,500.  
5. 10-year (serial) Shelly Ditch No. 2 bonds. Denominations, eight of \$2,500 and one for \$2,500.

Date of bonds, Dec. 1, 1903. Interest (not to exceed 6%) payable annually. Bids for each issue must be accompanied by a certified check on some national or State bank for 5% of the value of bonds, payable to County Treasurer. Purchasers required to furnish blank bonds free of charge and to pay accrued interest.

**Norwood, Carver County, Minn.—Bond Sale.**—On October 10 the \$4,000 5% lighting-plant bonds described in V. 77, p. 301, were awarded to the Bank of Norwood at par.

**Oshtemo, Neb.—Bonds Not Sold.**—The \$7,000 6% water bonds offered on October 3 were not sold. Denomination, \$1,000. Date, Sept. 1, 1903. Interest annually on Sept. 1. Maturity, 20 years, subject to call after 5 years.

**Olema, Wash.—Bond Sale.**—On October 13 the \$12,000 10-year (optional) water bonds were awarded to the Board of State Land Commissioners at par. Denomination, \$300. Date, Oct. 1, 1903. Interest, 6%, payable Jan. 1 and July 1.

**Orange, N. J.—Bonds Not a Yet Sold.**—We are advised that the \$30,000 4% assessment and the \$55,000 4% tax-arrearage bonds offered but not sold on June 23 have not as yet been placed.

**Palatka, Fla.—Bonds Not Yet Sold.**—This city has not yet succeeded in selling the \$175,000 4% water, sewer, paving and refunding bonds which were offered but not sold last August.

**Paris, Texas.—Bonds Registered.**—On October 16 an issue of \$75,000 4% 30-year (optional) water-works bonds, dated Sept. 10, 1903, was registered by the State Comptroller.

**Parker County, Texas.—Bonds Defeated.**—The election held September 19 resulted against the issuance of \$30,000 jail bonds.

**Pauls Valley, Ind. Ter.—Bonds Not Yet Sold.**—We are advised that the \$18,000 5% water bonds offered but not sold on September 1 have not yet been placed. The town is trying to dispose of these bonds at private sale.

**Perla Township, Peoria County, Ill.—Bond Offering.**—Proposals will be received until 3 P. M., October 30, by John Brodbeck, Town Clerk, for \$61,000 refunding railroad bonds at not exceeding 4% interest. Denomination, \$1,000. Interest semi-annually at place to suit purchaser. Maturity, 20 years, subject to call after 10 years.

**Philadelphia, Pa.—Temporary Loan.**—This city on October 2, under the authority granted by the City Councils on October 13, borrowed \$450,000 temporarily from the Sinking Fund Commissioners. The remaining \$300,000 authorized will probably be borrowed from local banks.

**Prospect Park, Pa.—Bond Election.**—According to Philadelphia papers, the Council of this borough has decided to submit the question of issuing \$10,000 grade-crossing bonds to the voters at the November election.

**Randolph School District, Orange County, Cal.—Bonds Defeated.**—This district recently voted against the issuance of \$3,000 school-building bonds.

**Rochester, N. Y.—Temporary Loan.**—This city on October 16 sold \$700,000 city notes as follows: \$100,000 to the Monroe County Savings Bank of Rochester, \$100,000 to the Rochester Savings Bank and \$500,000 to C. S. Lunt & Co. of Rochester. The following bids were received:

C. S. Lunt & Co., Rochester.....	\$521,000.00	Speader & Perkins.....	\$20,000.00
Monroe Sav. Bank.....	150,000.00	E. J. Johnson.....	700,000.00
Rochester Sav. Bank.....	150,000.00	E. D. Sheard & Co.....	700,000.00
		Security Trust Co.....	200,000.00

**Rock Falls, Ill.—Bonds Authorized.**—The City Council has authorized the issuance of \$5,000 funding and \$4,000 electric-light-plant bonds.

**Reese, Mich.—Bond Sale.**—This place has sold a \$4,000 6% electric-light bond to the Detroit Savings Bank at par. Date, Sept. 1, 1903. Interest, annual. Maturity, Sept. 1, 1918.

**St. Cloud, Minn.—Bonds Not Sold.**—We are advised that the \$80,000 4% water bonds offered without success last July have not yet been sold.

**St. Francois County, Mo.—Bond Election.**—At the election Nov. 3 the question of issuing \$300,000 4% road bonds will be submitted to the voters of this county. It authorized, securities will mature \$50,000 in five, \$50,000 in ten, \$50,000 in fifteen and \$50,000 in twenty years after date of issue.

**St. Paul, Minn.—Bond Bids.**—Following are the bids received October 15 for the \$300,000 4% bonds described in V. 77, p. 790:

N. W. Halsey & Co., N. Y.....	\$209,225.00	E. H. Rollins & Sons, Boston.....	\$209,225.00
Parsons, Loomis & Co., Chicago.....	300,102.00	and Rhodes & Richmond New York.....	\$209,225.00
O'Connor & Kahler, N. Y.....	300,300.00		
E. L. Day & Co., and Boston.....	204,145.00	Harvey Fisk & Sons, N. Y.....	\$202,500.00
N. W. Harris & Co., Chicago.....	203,561.00	Seashingwood & Mayer, Chicago.....	\$202,500.00
		Frank Schlotter (for \$2,500).....	\$2,500.00

As stated last week, the bonds were awarded to N. W. Halsey & Co. of New York City.

**San Marcos, Texas.—Bonds Registered.**—The State Comptroller on October 13 registered an issue of \$4,500 4% 10-year (optional) school-house bonds dated Oct. 10, 1903; also \$5,000 4% 10-year (optional) street and alley bonds bearing same date.

**San Mateo School District, Cal.—Bond Election.**—The Board of Trustees of the Union High School has decided to

call an election to vote on the question of issuing \$33,000 bonds.

**San Pedro School District, Los Angeles County, Cal.—Bonds Voted.**—This district on October 7 voted to issue \$5,000 high-school-equipment bonds.

**Santa Barbara, Cal.—Bond Sale.**—The \$50,000 4% 1-40-year (serial) gold boulevard bonds offered but not sold on September 17 were awarded on October 15 to the Adams-Phillips Co., Los Angeles, at 100-03. For description of bonds, see V. 77, p. 661.

**Seward, Neb.—Bond Offering.**—Proposals will be received until 12 M., October 30, by R. T. Hulsizer, City Clerk, for \$7,000 4% electric-light bonds. Denomination, \$100. Date, Sept. 1, 1903. Interest annually in New York City. Maturity, Sept. 1, 1918, subject to call after Sept. 1, 1908. Certified check for \$300 on either of the banks in Seward required.

**Shelby, Ohio.—Bonds Authorized.**—The Village Council on October 9 passed an ordinance providing for the issuance of \$8,000 6% 4-months certificates of indebtedness dated Oct. 19, 1903.

**Shippensburg (Pa.) School District.—Bond Sale.**—On October 1 \$13,500 4% school bonds were awarded at public sale to home parties in lots of \$500 each at an average premium of \$4.10. Bonds are dated Oct. 1, 1903, and are subject to call after five years.

**Somerville, Mass.—Bond Sale.**—This city sold recently to N. W. Harris & Co., New York, an issue of \$40,000 4% 1-20-year (serial) building bonds at 103-07. Denomination, \$1,000. Date, Oct. 1, 1903. Interest, semi-annual.

**Southampton, N. Y.—Bonds Defeated.**—By a vote of 219 for to 618 against, this town on Oct. 8 defeated a proposition to issue \$250,000 4% road-improvement bonds.

**South Bend, Ind.—Bond Sale.**—On October 20 \$35,000 3% general-purpose bonds were awarded to the St. Joseph County Savings Bank of South Bend for \$33,665.75. Denomination, \$1,000. Date, Nov. 1, 1903. Interest, semi-annually. Maturity, Nov. 1, 1918.

**Spokane County (Wash.) School District No. 81.—Bonds Defeated.**—This district on October 10 voted against the issuance of \$400,000 building bonds.

**Stoney Creek Township, Madison County, Ind.—Bond Election Proposed.**—Taxpayers of this township have filed a petition with the County Commissioners asking that an election be called to vote a subsidy of \$12,000 to the Fort Wayne & Indianapolis Railway.

**Stratford (Texas) Independent School District.—Bond Offering.**—Proposals will be received at any time by W. B. Slaughter, Treasurer Board of Trustees, for \$5,000 4% 10-20-year (optional) school-building bonds. Denomination, \$1,000. Date, June 25, 1903. Interest annually on June 25 in Austin or in Stratford. Bonded debt, \$5,000. Assessed valuation, \$300,049.

**Sullivan County, N. H.—Loan Authorized.**—A loan of \$20,000 for a jail building and site has been authorized.

**Trenton School District No. 1 (P. O. Barneveld), N. Y.—Bond Sale.**—On October 20 the \$8,000 4% 1-20-year (serial) school bonds described in V. 77, p. 1233, were awarded to the Utica Savings Bank at par and interest.

**Troy, N. Y.—Bond Sale.**—On October 23 the \$54,400 4% public-improvement bonds described in V. 77, p. 1258, were awarded to the Troy Savings Bank at 102-59 and interest.

Following are the bids:

Troy Savings Bank.....	102-59	N. W. Harris & Co., N. Y.....	102-18
R. L. Day & Co., Boston.....	102-24	O'Connor & Kahler, New York.....	102-18
Rhodes & Richmond, N. Y.....	102-23	Blake Bros. & Co., New York.....	101-84
Jackson & Curtis, Boston.....	102-20	N. W. Halsey & Co., N. Y.....	101-84

**Troy (Ohio) School District.—Bonds to be Issued.**—We are advised that this district will issue bonds for a new school building within the next few months. The district has no debt at present, all outstanding bonds having been retired.

**Tuckahoe, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., October 28, by the Village Board, for \$4,200 street-improvement bonds at not exceeding 5% interest. Denomination, \$500. Date, Nov. 1, 1903. Interest semi-annually at the First National Bank of Mount Vernon. Maturity, \$600 yearly on Nov. 1 from 1907 to 1913, inclusive. Certified check for \$300 required. The village has no indebtedness at present. James E. Lettmer is Village Clerk.

**Two Harbors, Minn.—Bonds Refused.**—It is stated that Rudolph Keybolte & Co. have refused to take the \$15,000 5% funding bonds awarded to them on September 23.

**Upper Sandusky, Ohio.—Bonds Authorized.**—The Council has authorized the issuance of \$50,000 street improvement bonds.

**Venice, Ill.—Bond Offering.**—Proposals will be received until November 6 by J. W. Scott, Mayor, and the City Council, for \$20,000 6% 20-year street-improvement bonds. Denomination, \$500. Interest, semi-annual. These are the first bonds issued by the city.

**Vermilion, Ohio.—Bond Sale.**—On October 19 the \$35,000 5% water bonds described in V. 77, p. 854, were awarded to Spitzer & Co., Toledo, at 103-20 and interest. Following are the bids considered:

Spitzer & Co., Toledo.....	\$38,120.00	Danison, Prior & Co., Cleveland.....	\$33,740.00
New Nat. Bk. Columbus.....	\$3,876.00	Land & Boston.....	\$33,740.00
N. W. Harris & Co., Chicago.....	\$3,500.00	Laurens, Erie Co., Cleveland.....	\$33,740.00
		Citizens' Bk. & Tr. Co., Sandusky.....	\$33,740.00

**Walnut Grove, Minn.—Bonds Not Sold.**—The \$10,000 5% improvement bonds, the sale of which was advertised to take place on October 15, were not awarded, for the reason that the bonds did not receive the necessary majority at the election held to authorize the issue.



**Wapakoneta, Ohio.—Bond Sale.**—On October 1 the five issues of 5% sewer bonds aggregating \$11,800, described in V. 77, p. 467, were awarded to the Home Banking Co. of St. Marys at 101-779 and interest. Bids were also received from the People's National Bank and the First National Bank of Wapakoneta.

**Warren, Ill.—No Bonds Sold.**—Some of the papers have reported that this village would sell on October 14 \$9,000 5% bonds. In reply to our inquiries we are advised by the Mayor that no such bonds are to be issued. The village will have for sale November 1, however, eight bonds of \$100 each, carrying 5% interest and maturing one bond yearly beginning Nov. 1, 1907. R. C. Cullen is Mayor.

**Wellston (Ohio) School District.—Bonds Not Yet Sold.**—We are advised that no sale has yet been made of the \$17,000 school bonds offered without success on August 17. It is probable, our informant adds, that the bonds will not be re-offered until next spring.

**Wichita, Kan.—Bonds Voted.**—This city on Oct. 9 voted to issue \$30,000 4½% bonds in aid of the Interurban Railway Company. These bonds will not be issued until the road is built.

**Williamsport (Pa.) School District.—Bond Offering.**—Proposals will be received until 3 P. M., October 29, by William M. Dietrick, District Treasurer, for \$35,000 3½% bonds. Denomination, \$500. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1913. Certified check for \$10 per bond for each bond bid for required. Blank proposals may be obtained from the Secretary.

**Windsor, Ont.—Debentures Proposed.**—The issuance of \$15,000 4% city-hall debentures is being considered. The proposition will probably be submitted to a vote of the people in January.

**Yakima County (Wash.) School District No. 71.—Bond Offering.**—Proposals will be received until 11 A. M., Nov. 7, by E. G. Peck, County Treasurer, for \$1,200 10-20-year (optional) bonds. Interest must not exceed 10%.

**Yorktown, Texas.—Bonds Registered.**—The State Comptroller has registered the following bonds:

\$2,500 4% 5-10-year (optional) bridge bonds, dated Oct. 1, 1903. Registered Oct. 7.

7,500 4% 5-10-year (optional) water-works bonds, dated Oct. 1, 1903. Registered on Oct. 8.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 3 P. M., Oct. 26, 1903, by Wm. I. Davis, City Auditor, for the following bonds:

\$6,850 5% Broadway paving bonds of \$1,370 each. Maturity, 1920 yearly on Oct. 1 from 1905 to 1909, inclusive.  
 3,000 5% Broadway sewer bonds of \$100 each. Maturity, 1909 yearly on Oct. 1 from 1905 to 1909, inclusive.  
 3,300 5% Francis Street paving bonds of \$300 each. Maturity, 1909 yearly on Oct. 1 from 1905 to 1909, inclusive.  
 2,350 5% Forest Avenue sewer bonds. Denomination, \$470. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.  
 1,300 5% Hurlock Street sewer bonds. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.  
 1,000 5% Wiseman Street sewer bonds of \$200 each. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.  
 1,720 5% McKimble Street sewer bonds. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.  
 2,150 5% Crescent Street sidewalk bonds. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.  
 200 5% Custer Avenue paving bond, maturing Oct. 1, 1904.  
 250 5% Franklin Avenue sewer deficit bonds. Maturity, one bond yearly on Oct. 1 from 1904 to 1908, inclusive.  
 900 5% Woodland Avenue grading deficit bonds. Maturity, one bond yearly on Oct. 1 from 1904 to 1908, inclusive.  
 350 5% Ridge Avenue grading deficit bonds. Maturity, one bond yearly on Oct. 1 from 1904 to 1908, inclusive.

Bonds are dated Nov. 2, 1903. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Nov. 2, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

**Bond Sale.**—The following bids were received on Oct. 13 for the five issues of 5% bonds described in V. 77, p. 903:

	\$21,500 Gen. Fund Bonds	\$24,000 Fire Fund Bonds	\$14,000 Police Fd Bonds	\$2,300 St. Street Bonds	\$1,300 Water Bonds
Seasonood & Mayer, Cin.	\$21,500	\$24,000	\$14,000	\$2,300	\$1,300
Denson, Prior & Co., Cleve.	22,912 53	25,376 89	14,547 40	2,344 35	1,312 11
land and Boston	22,912 53	25,376 89	14,547 40	2,344 35	1,312 11
Parkinson & Burr, Boston	22,912 53	25,376 89	14,547 40	2,344 35	1,312 11
Ferson, Leach & Co., Chicago	22,908 00	25,376 89	14,547 40	2,344 35	1,312 11
Spitzer & Co., Toledo	22,908 00	25,376 89	14,547 40	2,344 35	1,312 11
N. W. Harris & Co., Chicago	22,901 00	25,376 89	14,547 40	2,344 35	1,312 11
W. J. Hayes & Sons, Cleve.	22,730 00	25,376 89	14,547 40	2,344 35	1,312 11
F. L. Fuller & Co., Cincinnati	22,629 50	25,376 89	14,547 40	2,344 35	1,312 11
Well, Roth & Co., Cincinnati	22,635 00	25,376 89	14,547 40	2,344 35	1,312 11
Fester, Holman & Co., Cin.	22,470 00	25,376 89	14,547 40	2,344 35	1,312 11
Lamprecht Bros. Co., Cleve.	22,165 00	24,740 00	14,547 40	2,344 35	1,312 11
New First Nat. Bk., Columbus	21,953 75	24,540 00	14,198 00	2,188 00	1,188 00
Mahoning Nat. Bk., Youngs.				2,510 00	1,188 00

\* Bonds were awarded as indicated by an asterisk.

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OF THE

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### ALTERATIONS IN SUPPLEMENT.

It will be noted that the INVESTORS' SUPPLEMENT appears this month as the RAILWAY AND INDUSTRIAL SECTION. Under the direction of the Post Office Department we were required to drop the old form in part, and hence we adopt the above as more nearly describing its contents than any other.

### ANTI-FRICTION BEARINGS.

In all mechanical work friction must be considered as constantly as gravity; indeed, the two are very closely associated, the latter being largely a cause of the former. Friction may be defined, for the present purpose, as the resistance (wholly distinct from that of inertia) between bodies rubbing or sliding on one another. If surfaces could be made and kept absolutely smooth, there should be no friction, but smoothness and polish are merely degrees of roughness.

All surfaces of all materials are in some degree rough or jagged, little projections on one hooking into little hollows on another; for convenient illustration, we may say that all surfaces in contact are as if they were toothed, and that friction is the resistance of these interlocking teeth when dragged over each other. Polishing makes the teeth shorter and finer, and hardening makes them take less firm hold on each other. Lubrication interposes between them a more yielding material which partly lessens their hold; even water has a feeble temporary effect of lubrication, as one discovers when he

steps upon a wet stone; but hardening and polishing and lubricating merely lessen frictional resistance without doing away with it.

There are some known expedients of arrangement—for example in clocks and watches, brass and steel being put together because they wear better than all-steel. But the most effectual device for reducing friction is to substitute rolling for sliding contact. It has been known from the earliest recorded times that the proper way to move any heavy object is by aid of a roller under it, and the philosophy of this is simple: referring to the toothed surfaces in contact (as mentioned above for illustration), suppose those surfaces are circular, so as to be in effect cog-wheels; now if they are rotated or rolled the teeth will enter and leave one another quite readily, as wheel teeth always do, but if the wheels are dragged straight ahead their resistance can be overcome only by breaking the teeth off.

A familiar example of a rolling contact is the grindstone on two pairs of small wheels; the axle rolls on these wheels, while the wheels have a sliding friction on their own bearings, but the motion of the latter is slow. All wheels which roll on the ground have the advantage of a small movement at the axle compared with the large travel at the rim, so that friction is reduced in practice; still, friction is a great waste of power, notwithstanding it is like gravity in being so useful that we could not live without it.

The chief device for converting sliding into rolling contact in bearings is by interposing steel balls. How effective these are has been shown in the bicycle, and one good work of that remarkable vehicle is that it has not only caused improvement of roads but has turned attention more strongly to anti-friction devices. Balls serve well for light machinery, but if applied to severe work, as on railroads, they would inevitably fail, under heavy loads and shocks; even if made larger, they would chip, and the surfaces on which they run would crack, a broken ball being also a destructive agent in a bearing. The roller meets the objections to the ball in having a vastly greater surface of contact and thus being capable of carrying any required load, but it has a difficulty of its own; the ball is a short roller, having an infinite number of axes and thus able to turn in any direction, but the roller has only one axis and therefore binds and creates friction if it gets out of alignment. This it constantly tends to do, and any means of holding it in place tends to make friction. If the rollers are held from getting out of parallel by putting their ends in rings, the ends have



a sliding contact; for this reason, as well as because this arrangement is comparatively bulky, they were long ago abandoned for balls in bicycle construction.

But there is now a very simple improvement which aims to make roller bearings practicable on machinery in general, including the wheels of vehicles and such heavy work as must be done on trolley and railway cars; it is in this latter use particularly that we are now concerned with it. The reader can easily imagine the axle of a car within its bearing-box and rollers interposed between the outer surface of the axle and the inner surface of the box; this is a roller bearing, and we will endeavor to explain, without the aid of cuts, how the rollers are kept in position.

They are in a "cage," which is a pair of flat disks or rings, one at each end of the rollers, and connected by triangular ribs riveted in. The rollers, which are at uniform distances apart, are on spindles whose ends are set into holes in the disks. So far the arrangement is old; the novelty is that each roller has its ends turned out to form a cup or recess, and in this recess are placed balls. Each roller thus retains its position in the cage, and the cage with its rollers and their balls travels slowly around within the bearing-box as the wheel axle revolves. To provide for shake or play of the axle endwise, a single row of balls is placed in a collar or nut at each end of the axle, and a loose washer is also placed at each end of each roller; but these parts are not in continuous contact, and the balls revolve only when the side-shake of the axle brings the surfaces momentarily together.

In operation, the balls on the roller-ends hold the rollers in alignment; and although each roller revolves about its balls, this is quite different from revolving on them as in a bearing. The touch of roller upon ball, as the cage travels slowly around in the bearing-box, is so slight and casual that it is true, as claimed, that "the balls have nothing to do with carrying the load, this work being performed by the rollers, which have a large bearing-surface and are of large diameter." On heavy cars the axle is 5 inches in diameter, and the rollers are half that thickness and 9 inches long; their great superiority over balls in carrying load is thus evident. The claim that "no two parts rub together" and that there is "rolling contact only" is extravagant and incorrect, taken literally, for to wholly eliminate rubbing contact in a bearing is a mechanical impossibility. Yet this contact is so slight and the rolling motion so nearly complete, that for all practical purposes we may admit this bearing to be frictionless, hence indestructible by wear, and not dependent on lubrication; a little oil is put in and stays in—mainly, it is claimed, for preventing rust.

The reader of some mechanical tastes has probably been interested in the foregoing; the reader without such tastes may have been tempted to pass it by. Yet there is a very practical side to it. Vehicles generally have steel axles running "plain" (*i. e.*, with a rubbing contact) in an iron box, requiring careful attention to lubricating; car wheels have axles running in what is generically called babbitt metal, a composition softer than iron. The cost of friction in bearings generally is a considerable waste of driving power and a constant outlay for renewal of parts, plus that of incidental break-downs.

According to the report of two professors in the Armour Institute of Technology in Chicago, three years ago, comparative tests of this roller bearing on a street car showed that frictional resistance in starting is not

one-twentieth as great as with the plain bearing, and that, with an average load, the power required to get up usual speed under usual conditions will be as 1 with the roller bearing and  $1\frac{1}{2}$  to 2 with the plain. As to mills, they estimate that 10 to 15 per cent of driving power could be saved by using these bearings, and that 5 per cent of the total indicated horse-power could be saved by using rollers on the main bearings of engines. As to trolley cars, they quote some unnamed authority that in one case an actual saving of over 50 per cent in moving friction was made and in another that "roller bearings increased the capacity of the road by one-half" and saved half of the lubricants.

The initial cost is necessarily higher. On railway cars the cost of the bearings is approximately three times that of the ordinary ones; but against this, it is claimed, may be set the saving of all the lubricant and the cotton waste, the renewal of the "brasses," the costs of time and attention, as well as the decreased power required to move. The latter we will not attempt to estimate; but the delays and hazards of a "hot journal" are incidents in the experience of most travelers.

Confining the application of the matter solely to cars, a practical anti-friction bearing must obviously be of great service to electric roads, not only on the wheels but on the motors, which revolve very rapidly, and perhaps upon the little trolleys, which have a still more rapid motion and wear out swiftly. Here is room for an agreeable reduction in power consumption and repair bills; moreover, whatever assists "acceleration" is of consequence to electric lines and may be vastly so to the heavy service which must be performed by our new metropolitan roads when opened.

As to railways generally, it is well to point out once more that the railway of to-day carries freight at greatly reduced rates, and still manages to pay interest and dividends, not because clamor and statute have compelled it, but because physical improvements have enabled it to do so. These improvements have been mentioned; better roadbed, bridges and rails; larger cars, much larger engines, making more steam, and getting more out of the fuel. But another reason is that heavier trains can be moved because there is a decreased comparative resistance in the train-load. Increased speed involves some considerations of its own, but further cheapening of rates requires that an engine must be able to haul more.

The original inertia having been overcome, power for hauling is expended and required only by resistance of grades and curves, of wind and still air, and of friction; since motion is really as "natural" a condition to a body as rest, if these resistances could be done away with, the cost of hauling trains would take a large step towards zero. Grades and curves are constantly studied, and it is known that expensive straightenings of line return a good interest on the outlay. Air resistance has not been attacked at all, except in a few experiments which as yet have not shown as much effect as theory would indicate. Friction in bearings has not been neglected—the repair account is so serious a reminder that forgetfulness of the subject is prevented; yet there has not been, so far as we are aware, any considerable effort to do more than get the best service out of plain bearings. It is not necessary to accept the claims made for the roller-ball bearing at their full as made; but when they are considerably discounted there is enough left to suggest whether anti-friction bearings are not practical in railroad work, since

they are strictly mechanical. We see no insurmountable difficulty in them there, and if a further step can be taken in improving railroad efficiency, the investor will find his own return improved.

### INCOMBUSTIBLE CARS.

The disaster of last summer in the Paris tunnel began with incidents familiar in railway disasters—the stopping of a train and a rear-end collision from a following one; but the taking fire by an electric short circuit, the burning of the cars in an ill-ventilated underground tunnel, the failure of the lights, the panic of the entrapped passengers, and the added peril from the charged rail, were a dreadful novelty. It is easy to criticise the management and to be wise after the event; and yet it does seem most strange that any municipality or large corporation could carry thoughtlessness or economy so far as to make one power-plant do the double duty of propelling and lighting. Prompt assurances have been given that such a calamity is impossible in any American subway; that in Boston there is, and in New York there will be, a lighting current in no way connected with the power current, so that darkness cannot follow any mishap; also that every precaution against fire will be taken. The importance of all this cannot be overestimated, for underground transportation by electricity has become indispensable to metropolitan growth.

It is impossible not to see that Mr. Westinghouse was right in his unwelcome declaration, just after the Park Avenue disaster early in last year, that electric driving involves hazards of its own in case of a train wreck, and he has lately named a number of requirements for safety which he considers within easy attainment. He does not mention the hooding of the third rail, which the sleet troubles of last winter on the elevated roads seemed to call for but which the superintendent of that system pronounces impracticable there, notwithstanding the rail is protected on some electric lines and Engineer Parsons promises it shall be in the subway. Mr. Westinghouse lays stress upon incombustibility. The descriptions of the cars already finished for the subway show that considerable effort is expended upon making them slow-burning at least, but it is not clear whether the only safe rule—that nothing which can burn in the ordinary manner or can make a smoke shall be permitted in the subway—will be fully and successfully carried out. For that we must wait.

But is it not a fair question whether the time is not at hand for abolishing the inflammable car for passenger traffic? Just as the English took their stage-coach as a car model because it was familiar, and Americans produced the long, box-like model carried on a short truck at each end because that suited curves, wood was taken in both countries as the handiest and most natural material. It is facile in working, it suits tools and processes long familiar, and it has its set of advantages; but in wrecks it involves danger from fire and splintering. The car stove has been nearly abolished, after a long struggle; and now that the car partly or wholly of pressed steel is making its way into use for freight, it is fair to ask why we should not have incombustible cars for passengers.

Pressed steel cars have been treated of in a previous SUPPLEMENT. They are in use; they have admittedly

strong claims in respect to strength and their comparatively large proportion of paying load to total weight; and their advocates claim an economy in maintenance. But although very few railroad men seem to pronounce emphatically against them, and there is a general admission that the steel car "has come to stay," the question of repair economy is still in doubt. This was the main point of discussion of the subject at the Saratoga meeting of the Master Car Builders last summer, and the net result is that the steel car is not yet old enough in use to have passed beyond query, though probability is in its favor. Its worst enemy in service is rust; the coal car, for instance, has the paint scaled off its interior by coal falling into it, and the water and sulphur present in some grades of coal are said to work rapidly. Yet the locomotive tender is an example of an all-metal car which has been for nearly a half-century under conditions resembling these, so it seems that there should be discoverable methods of preservation. And, as one speaker said at the meeting just referred to, locomotives have been going through evolution these many years and wooden cars have been in course of re-designing from the first, but the steel car is almost new. Yet, he adds, experience positively proves that the steel car will last at least ten years, and the various savings by its use are so great that it would be profitable even if it must be thrown aside in five years.

The steel passenger car is not threatened by rust, and its service is so much lighter that if an economy can be had by using a steel freight car the inducement to put steel into passenger work should be still greater. The processes of wood fireproofing are also available for car construction; and although some declarations have appeared since the subject was discussed in the CHRONICLE, a year or two ago, that samples of so-called fireproofed wood have been tested by certain unbelievers and have been found to be excellent fuel, there seems to be abundant evidence that wood can be made at least slow-burning.

Of course nobody expects any sudden, sweeping change in car construction; all such changes must work themselves out gradually, and the cars in use will serve their time; but certainly the passenger car that will not dangerously consume ought to be steadily kept in mind as a boon to be secured.

### CONCRETE FOR RAILWAY PURPOSES.

Along with the use of concrete in the steel-framed office building—where it is of the greatest value in protecting the steel from destruction, both by rust and by fire—this material has been largely coming into service of late years in railroad structures. For an example, the Ontario & Western has used it for a highway bridge across a cut in the village of Hurley in this State. The sides of this cut being of such a treacherous nature that heavy stone retaining walls had to be built along its entire length, it was desirable to have the bridge in keeping with those walls, and concrete commended itself as a substitute for masonry.

The road being single-tracked, a length of 25 feet sufficed to span the walls. Old steel rails were used for the beams; they were riveted at their ends, in sets of fours to old car channels and were then stiffened by joining at intervals with inch rods, the arrangement being closely like that of wooden floor-beams and stiffening



pieces in a building. The lagging (or planking strips) for the floor was put in flush with the abutments, about 3 inches below the bottom of the rails; this 3-inch space was filled with mortar, on which two successive layers of concrete were placed, and then a top-dressing of the same as the finished roadway outside was extended across the bridge. The same railroad is using this compound construction in box culverts; in one example rails are laid parallel with the opening as well as across it, and cross layers upon these complete the foundation.

An interesting example of concrete in bridge construction is at Zanesville, O., which is at the confluence of the Muskingum and Licking rivers. In order to avoid the necessity of two bridges, the builders conceived the unusual and quite novel design of a combined bridge of Y-shape; the two arms were extended so as to cross the two streams by the union of the two arms at their junction with the third arm; that is with the stem of the Y extended from the point of land between the two on the opposite bank and joining the others at a central pier; either stream or both streams can thus be crossed by using two of the three arms of the bridge. This was first built of wood, but has now been replaced by a concrete structure. The piers consist of a concrete interior faced with stone masonry. The concrete arches have steel bars running longitudinally in their interior, 15 in number, spaced about a yard apart, and having large-headed rivets every eight inches, for the purpose of giving the concrete a firmer hold upon them. Some ornamental features were introduced at the ends of each arched span. A trolley track is on each of the three arms, with a three-way switch at the centre.

An important exclusively concrete construction for station buildings is at Bismarck, N. D., on the Northern Pacific. The building is 189 feet long and 33 feet wide, but at the middle, which is two stories high and flanked by two towers, it widens to nearly 51 feet. The street side is of concrete arches, with the entrance between six concrete columns; the track side exhibits the same idea in a less pronounced form, each window having a bench or seat of concrete. Furniture is of unpolished brown oak in Mission style. Floors are of cement on a

cinder foundation. The walls are left as they were formed, except for a coating of cement wash. The construction throughout is of the "hospital" sort—smooth and firm, and capable of being washed down with hot suds without injury; yet as the walls were brushed over with a steel brush before the cement hardened the marble screenings which were mixed in with the facing coat were exposed, producing an effect which is said to resemble onyx and to be very beautiful.

Concrete, as is well known, is a composition of cement, sand or gravel, and broken stone, in varying proportions and mixed in various ways. The chief troubles with stone masonry in railroad work are: the difficulty, often serious, of getting a suitable stone within a manageable distance of the work; the necessity of transporting and erecting derricks to handle the heavy masses, with the unavoidable consequence of more or less obstruction to traffic thereby; the necessity of using skilled labor, involving constant liability to interruption by wrangles with unions, and strikes. On the other hand, concrete can be worked by unskilled labor; and it also meets other objections to stone masonry, and has an advantage in point of cost. It is claimed to be applicable to every railroad purpose for which natural stone is used, and to some for which that cannot be. One interesting use is to re-enforce, or to strengthen and protect, old stone masonry which has begun to disintegrate under the weather, or to re-enforce walls which are now required to carry a load beyond what was originally intended.

A characteristic of concrete is its great flexibility—shown by its ready combination with steel, and by its easy use for intricate and irregular shapes. Being moldable, it is like metal castings in taking any form desired. If properly built, there seems to be no reason to doubt that in durability it is equal to natural stone, and the fear that it might not endure cold seems now to be dispelled, while its amenability to ornamental treatment is at least considerable. Hence the prediction attributed to Mr. Edison that railroads will, some day, keep forms for buildings in stock and when a building is wanted will just pour in concrete and allow it to "set," has ceased to be regarded as fanciful.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 1465 TO 1469 INCLUSIVE.)

June 1, 1942  
Dec., 1891  
J'ne 20, '03.5%  
Jan. 1, 1908  
Dec. 1, 1927  
Aug. 15, 1906

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Nov. 1, 1910-40  
Nov. 1, 1910-40  
Nov. 1, 1940  
Aug. 28, '03.9  
Apr. 1, 1921  
Apr. 1, 1921  
Apr. 1, 1921  
Apr. 6, 1933  
Jan. 1, 1946  
July 1903, 4%  
Apr. 1, 1908  
Apr. 1, 1908  
May 15, '03, 1%  
July 1, '03.3  
Oct. 1, 1908  
Apr. 1, 1910  
Jan. 1, '04, etc.  
Mch. 1, 1943  
of 1896.

ford Junction, N. Y., 12 miles. Leased to Montclair & Saratoga in 1960 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

$\frac{d}{dt} \left( \frac{1}{\rho} \right) = - \frac{1}{\rho^2} \frac{d\rho}{dt}$



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Notes.— Date of Payment. When Due. When Paid. When Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable and by Whom.		
<b>Allentown Term</b> —1st M., guar. p. & d. (end.) g. Ce. ex. 3	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York and Phila.	July 1, 1913	
<b>Ann Arbor</b> —1st mort., \$7,000,000, gold. M. p. x. 292	292	1895	1,000	7,000,000	4 g.	Q. J.	N. Y., Metrop. Tr. Co.	July 1, 1913	
<b>Arizona &amp; Utah</b> —1st M., \$800,000, gold. M. p. x. 25	25	1899	1,000	334,000	6 g.	A. & O.	N. Y. Consol. Trust Co.	Apr. 1, 1913	
<b>Arkansas Southern</b> —1st M., \$1,350,000, g. w. 101	101	1889	1,000	1,262,000	5 g.	J. & J.	Missis. Val. Tr. Co.	July 1, 1913	
<b>Ark. V. &amp; W.</b> —1st M., \$3,500,000, g. red. text. 1902	1902	1902	1,000	See text.	4 g.	J. & J.	New York and St. Louis	July 1, 1913	
<b>Ashtland Coal &amp; Iron</b> —Stock. 22	22	1900	1,000	773,500	7 in 1902	Q. M.	Check from Co.'s office	Sept. 30, 1913	
1st refunding mortgage, \$400,000, gold. N. 22	22	1900	1,000	300,000	4 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1913	
<b>Atch. &amp; East'n Bridge</b> —1st M. g. a. l., red. text. Ce. 1898	1898	1898	500 & c.	590,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1913	
<b>Atchison Topeka &amp; Santa Fe Ry.</b> —Stock, com. 7,900	7,900	1900	100	102,000,000	4 in 1903	J. & D.	Checks mailed fr. N. Y.	Dec. 1, 1912	
Stock, preferred, \$131,488,000, 5 p. c., non-cum. 1885	1885	1885	100	114,199,530	5 in 1903	F. & A.	do	Aug. 1, 1913	
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. c. 1887	1887	1887	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	Mar. 1, 1913	
Chic. Santa Fe & Cal., 1st mort., gold. BB. c. a. r. 1734	1734	1895	500 & c.	138,797,500	4 g.	A. & O.	do	Oct. 1, 1912	
General mortgage, gold, see text. U. m. c. a. r. 7,734	7,734	1895	500 & c.	51,728,000	4 g.	See a.	do	July 1, 1913	
Adj. Inc. M. cum. from July 1, 1900, g. c. e. a. r. 282	282	1903	1,000 & c.	5,645,000	4 g.	M. & S.	do	July 1, 1913	
East. Oklah. Div., 1st M. \$10,000,000, g. c. a. r. 1902	1902	1902	1,000	27,500,000	4 g.	F. & A.	do	Feb. 1914	
Hutch. & So., 1st M., g. red. 105 aft. 1907 OB c. 141	141	1898	1,000	195,000	5 g.	J. & J.	do	Jan. 1, 1913	
S. Fr. & San Jo. Val., 1st M. g. call aft. 1915. M. c. e. 375	375	1896	1,000	6,000,000	5 g.	A. & O.	do	Jan. 1, 1913	
<b>Atlanta &amp; Charlotte</b> —Stock (see text). 269	269	1877	100	1,700,000	7 in 1903	M. & S.	N. Y. Cent. Tr. Co. 54 Wall	Sept. 1, 1913	
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286. c. 265	265	1877	1,000	500,000	4 g.	A. & O.	do	Jan. 1, 1913	
1st M. (voting power 10 votes for each bond) cur. r. 265	265	1877	1,000	4,250,000	7 e.	J. & J.	do	Jan. 1, 1913	
Income bonds (not cum.) extended in 1900. 1880	1880	1880	500	750,000	4 g.	A. & O.	do	Jan. 1, 1913	
<b>Atla. Knoxville &amp; No. Ry.</b> —1st M., \$1,000,000, g. Ce. 228	228	1896	1,000	1,000,000	5 g.	J. & D.	Office L. & N., 120 B'wy.	Jan. 1, 1913	
Consol. mort., gold, \$10,000 per mile U. 228	228	1902	1,000	500,000	4 g.	M. & S.	do	Mar. 1, 1913	
<b>Atlanta Terminal</b> —1st M., \$1,000,000, gold. S. c. a. r. 1903	1903	1903	1,000	1,200,000	4 g.	J. & J.	N. Y., Standard Tr. Co.	June 1, 1913	
<b>Atlanta &amp; West Point</b> —Stock. 86	86	1881	100	1,232,200	6 in 1901	J. & J.	Atlanta, Ga.	July 10, 1913	
Debiture certificates. 1881	1881	1881	1,000	1,232,200	6 g.	J. & J.	do	Oct. 1, 1913	
<b>Atlan. &amp; Birmingham</b> —1st M., \$1,400,000, g. text. F. c. 108	108	1900	1,000	593,000	5 g.	J. & J.	Waycross, Ga., and N. Y.	July 1, 1913	
<b>Atlantic City</b> —1st M., \$2,200,000, gold. U. m. c. a. r. 83	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila. Read. Ter. Bldg.	May 1, 1913	
Atlantic City purch. money real est. mort. M. & F. 66	66	1898	1,000	350,000	5 g.	A. & O.	do	Apr. 1, 1913	
Sea Coast prior lien mortgage, gold. 86	86	1898	1,000	350,000	5 g.	A. & O.	Philadelphia.	July 1, 1913	
Atl. City 1st con. M., \$4,500,000, g. p. & d. l. g. GP a. Originally Nov. 1. In Oct., 1903, interest on	All.	1901	1,000	1,064,000	4 g.	J. & J.	do	Apr. 1, 1913	
\$26,112,000 had been stamped payable M. & N.	\$26,112,000	1901	1,000	1,064,000	4 g.	J. & J.	N. Y., 70, p. 944.	Apr. 1, 1913	

**Allegheny & Western Ry.**—(See Map Buff. Rock. & Pitta.)—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for 99 years of bonds and 5 p. c. on stock. Uses Pitta. & West. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 949.—(V. 71, p. 501; V. 74, p. 774.)

**Allegheny Valley Railway**—Owns from Pittsburgh to Oil City, Pa., 135 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 18 miles. ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania R. R. Co. as majority stockholder, owning \$9,853,800 of the \$10,544,200 common and \$11,876,654 of the \$17,172,850 of 3 p. c. cumulative preferred stock; authorized issues \$12,000,000 and \$18,000,000, respectively, in \$50 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Leased to the Penna. R. R. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491. BONDS.—General mortgage, guaranteed by Penna. R. R. by endorsement on each bond. Real estate mortgages, Jan. 1, 1903, \$784,564. Report for 1902, V. 76, p. 1245, showed gross, \$4,193,085; net, \$1,317,280; other inc., \$91; int., taxes, etc., \$1,152,493; bal., sur., \$164,879. (V. 72, p. 67; V. 74, p. 829, 934; V. 76, p. 1245.)

**Allentown RR.**—Topton to Kutztown, Pa., 4 1/2 m.; Reading system. **Allentown Terminal Railroad**—Owns 3 1/2 miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 99 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

**Ann Arbor RR.**—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Keweenaw and Manitowoc, Wis., and Menominee and Gladstone, Mich., and Manitowic, Mich. The Pere Marquette uses the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In May, 1902, a syndicate closely identified with the Gould interests purchased control. V. 74, p. 1098.

STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 5 p. c. non-cumulative; par \$100. Pref. stock cert. SUPP. Oct. 30, 1897, p. 3. BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats. June 30, 1903, current liabilities, bond int. and accrued taxes, \$416,294; cash and current assets, \$953,643.

EARNINGS.—2 mos., 1903..... Gross, \$362,679; net, \$109,165 July 1 to Aug. 31, 1902..... Gross, 298,589; net, 102,738

ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 821, showing:

	1903.	1902.	1901.	1900.
Gross earnings.....	\$2,027.14	\$1,993,410	\$1,754,144	\$1,721,453
Operating expenses.....	1,443,761	1,378,096	1,309,163	1,324,620
Net earnings.....	\$583,453	\$620,354	\$444,985	\$396,833
Deduct—Inter-st.....	275,884	260,185	281,331	283,806
Taxes.....	51,439	52,312	49,733	46,003
Balance, surplus.....	\$266,130	\$317,857	\$113,921	\$67,025

\*Operating expenses in 1903 include \$119,709 expended for new property and improvements, against \$150,433 in 1901-02. President, Joseph Ramsey Jr.; Sec., D. C. Tate; Treas., H. B. Henson, directors, Oct., 1902, V. 75, p. 610.—(V. 77, p. 400, 821.)

**Annapolis Washington & Baltimore RR.**—V. 75, p. 1301.

**Arizona & Utah Ry.**—Owns McConnee to 3 1/2 miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McConnee, 4 miles. Stock, \$600,000; outstanding June 30, 1903, \$467,000; par, \$160. Remaining, \$266,000 bonds issuable only on completion of 25 miles additional road. For year ending June 30, 1903, gross, \$65,983; net, \$10,743; charges, \$20,040; balance, \$297. President, W. L. Underwood; Sec. and Treas., R. H. Eggleston, 31 Nassau St., N. Y.

**Arkansas Midland RR.**—See page 1490.

**Arkansas Southern RR.**—Owns Eldorado, Ark., south to Winnfield, La., 101 miles. In Oct., 1903, extension was proposed from Winnfield to Alexandria, 50 miles. Early in 1903 St. Louis parties acquired control. V. 76, p. 704. Stock authorized, \$3,160,000; outstanding, \$1,262,000; par of shares, \$100.

Bonds are limited to \$12,500 per mile of main track. Year ending June 30, 1902, gross, \$33,994; net, \$132,403; other income, \$3,966, total deductions, \$76,064; dividends, \$35,000; balance sur., \$25,295. President and Treas., Geo. W. Hunter; Vice-President, H. C. Brown; Secretary, W. H. Crouch. (V. 76, p. 704, 751.)

**Arkansas Southwestern Ry.**—Smithton to Pike City, Ark., 34 miles; branch, Gordon Jet to Gasotown, 28 miles, opened Oct., 1901; Daleville to Camptown 43 miles; total, 105 miles. In 1901 sold to new owners. Stock authorized, \$12,000 per mile. For year ending June 30, 1902, 34 miles, gross, \$84,778. President, William Grayson, St. Louis, Mo.—(V. 70, p. 895; V. 73, p. 1060.)

**Arkansas Springfield & Northwestern RR.**—Projected from Jefferson City to Springfield, about 160 miles. Stock authorized, \$3,

000,000. The stockholders on Jan. 20, 1903, authorized first mortgage bonds at \$20,000 per mile. V. 75, p. 1085, 1398. President, Henry Solomon, Kansas City, Mo. Directors Jan., 1903, V. 76, p. 830. (V. 75, p. 1085, 1398; V. 76, p. 830, 751.)

**Arkansas Valley & Western RR.**—Red Fork on the St. Louis & San Fran. between Sapulpa and Tulsa, L. T., northwesterly to Rail, 140 miles, with branches mostly completed in Oct., '03. Incorporated Jan. 31, 1902. In Aug., 1902, acquired in the interest of the S. L. & S. F. V. 75, p. 388. Stock authorized, \$3,500,000. Bonds are subject to call par and interest on and after July 1, 1912, or at any time if an extension is arranged at a lower rate of interest. President, C. A. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—V. 75, p. 181, 182.

**Asheville & Spartanburg RR.**—See Southern Ry., Carolina.

**Ashtland Coal & Iron Ry.**—Ashtland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashtland Iron & Mining Co., and being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 37. For ending June 30, 1902, gross, \$100,130; net, \$75,473; other income, \$57,232; int., taxes, etc., \$54,605; dividends (5 p. c.), \$128,220; bal., def. for year, \$61,30. Total surplus June 30, 1902, \$204,081. Bonds in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 30, 1902, 4 p. c. yearly (1 1/2 p. c. Q-M) and in June, 1902, 3 p. c. extra; Sept. 1902, none; Dec., 1 p. c.; in 1903, including Sept. 3 p. c.—(V. 75, p. 76, 78)

**Ashtland & Ironton Bridge Co.**—(V. 77, p. 257, 348).

**Astoria & Columbia River RR.**—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, \$1,610,000 par, \$100. Bonds authorized, \$8,000,000 100-year gold, 4s. Aug. 7, 1896, interest F. & A., issuable at \$40,000 per mile; outstanding, \$3,280,000. Central Trust Co., Trustee. Year ending June 30, 1902, gross, \$306,934; net, \$118,477; charges, \$140,512; bal., def., \$68,000. Pres., A. B. Hammond, Astoria, Ore.—(V. 67, p. 426.)

**Atchison & Eastern Bridge**—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station and used by the Atch. Top. & Santa Fe, the Chic. R. I. & P. the Mo. Pac. and the Chi. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per plan V. 65, p. 368. Stock, \$700,000 par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending Dec. 31, 1902, gross, \$98,655; net, \$46,773; int. and sinking fund, \$30,000; renewals and other charges, \$46,773. Pres. and Treas., Howard P. Ellis, Cleveland, O.—(V. 67, p. 575.)

**(The) Atchison Topeka & Santa Fe Railway**—See Map.—The system operated July, 1903, comprised 5,603 1/2 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Great Britain, and the Gulf of Mexico.

For operating and statistical purposes the system is divided as follows:

	Miles.	Rio Grande & El Paso.....
Atchison T. & S. F.....	173-61	South. Kana. Ry. of Tex.....
Gulf Colo. & S. F.....	1,202-89	
Southern California.....	478-07	

Total of all..... 5,603 1/2

Also controls the Santa Fe Prescott & Phoenix and the Pecos Valley & Northeastern, 611 miles in all. V. 75, p. 980. In Apr., 1903, secured control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are to be leased. V. 76, p. 781; V. 77, p. 1234.

ORGANIZATION.—This company was organized on Dec. 12, 1896 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & S. F. Co. p. 658. Co. in accordance with a reorganization plan.

The railway company in Apr., 1903, owned in the western boundary of system, including the line from Atchison to the western boundary of Kansas, 470 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 65, p. 974. A list of such holdings is in the general mortgage of V. 62, p. 732, 733, and successive annual reports. See V. 69, p. 1346; V. 71, p. 37, 732, 733, and successive annual reports. In Mar., 1903, the El River & Eureka, in Northern California, was acquired together with the California & Northern, 35 miles. The stockholders voted on the interest of the company. V. 76, p. 153. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific R. R., etc., V. 75, p. 960. San Francisco & San Joaquin Valley Ry. was merged in June, 1901. V. 68, p. 426; V. 67, p. 841. 1355; V. 71, p. 605; V. 72, p. 1184.

In Aug., 1901, lines in Oklahoma were proposed, 282 being operated. Oct., 1903, V. 73, p. 738; V. 74, p. 151; V. 75, p. 610, 608; V. 77, p. 1224. In July, 1903, a cut-off was under construction from Fortale, on the Pecos Valley, to Albuquerque, N. M., shortening the main line about 200 miles. V. 75, p. 28, 940.

In May, 1903, the San Francisco & Northwestern Ry. was incorporated with \$150,000 authorized stock by Atchison officials, to be built from Alton, Humboldt Co., Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay near 500 miles. The Randolph RR., 30 miles was purchased; Abasco line and Prescott & Eastern, see V. 77, p. 633.

STOCK.—The preferred stock has preference as to assets and on cumulative dividends not exceeding 5 p. c. per ann., as declared by the

MAP OF THE  
ATCHISON, TOPEKA  
AND  
SANTA FE RAILWAY  
SYSTEM.





RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Amount Paid, When Due, and Last Dividend.
Atlantic Coast Line Co. (Conn.)—Stock, \$30,000,000	....		\$100	\$10,500,000	See text.	Q.—M.	Baltimore.	Sept. 10, 1913
Cts. of indebt., inc., non-cum., \$6,000,000, r. S.S.A.	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1902 paid 4 p. c.	Sept. 10, 1913
do do do red. at 105 aft'r 20 yrs. S.S.A.	....	1900	100 &c.	5,000,000	4	J. & J.	In 1902 paid 4 p. c.	Sept. 10, 1913
Atlan. Coast Line R.R.—Stk., common (text)	....		100	35,850,000	5 in 1903	J. & J.	Treas. Off. Wilm., N. C.	July 1, 1913
Class "A" com. stk. tax exempt (Rich. & Pot. cts.)	....		100	1,000,000	5 in 1903	J. & J.	do do	July 1, 1913
Preferred stock, 5 per cent	....		100	1,754,100	5 in 1902	M. & N.	do do	July 1, 1913
1st consol. M. \$80,000,000, g. text U. S. A. & R.	3,850	1902	1,000 &c.	34,555,350	4 g.	M. & S.	N. Y., U. S. Trust Co.	July 1, 1913
Col. tr. M., gold, sec. by L. & N. stock, red. 105 c. ar		1902	100 &c.	35,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	July 1, 1913
Certificates of indebtedness (new)	....	1902	100 &c.	21,369,875	4 g.	M. & N.	Treas. off., Wilm., N. C.	Oct. 1, 1913
do do (old)	....	1900	100 &c.	78,000	4	J. & J.	do do	July 1, 1913
BONDS UNDERLYING 1ST CONSOL. 4s.								
No. East (S. C.), cons. M., g., Flor. to Charlestown	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1913
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia)	192	1880	1,000	1,600,000	6 g.	J. & D.	New York & Baltimore	Jan. 1, 1913
At. C. L. of S. C., gen. 1st M., \$8,000,000, g. S.S.A. c.	674	1898	1,000	5,847,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	Jan. 1, 1913
Petersburg M., class A, gold	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g	Jan. 1, 1913
Do class B, g., (Petersb. to Weldon)	59	1881	1,000	800,000	5 g.	A. & O.	do do	Jan. 1, 1913
Richm'd & Petersb., 1st mort. (\$24,500 are 7s)	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richm'd Office	Oct. 1, 1913
Con. M., g. (Rich. to Pot., etc.) Ce. .... c.	27	1890	1,000	300,000	4 & 5 g.	A. & O.	N. Y. Brown Bros.	May 1, 1913
Wilm. & Wel. gen. M. (\$938,000 are 4s) S.S.A. g. c.	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., Balt. and Wilm'g.	Apr. 1, 1913
Yad. Div., 1st M., g. (San to Wilm., N. C. &c.) S.S.A. c.	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	July 1, 1913
W.R. & New Bern, 1st M., gold, assumed S.S.A.	86	1897	1,000	500,000	4 g.	F. & A.	do do	June 1, 1913
Alb. & Ral., 1st M., g., as'd (R.M. to Plym.) S.S.A.	88	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1913
Nor. & Car., 1st M., g. (P. Pt., Va. to Tar., N. C.) Ce. c.	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1913
Id mortgage, gold S.S.A.	102	1886	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1913
Sav. Flor. & W. 1st M., gold, M. p. c.	545	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	New York and Savan.	Jan. 1, 1913
St. John's R. 1st M., call, Jan. '04 (V. 77, p. 35)	124	1899	1,000	1,500,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1913
Charleston & Savannah, gen. mort. gold S.S.A. c.	103	1886	1,000	1,500,000	4 g.	J. & J.	do do	Jan. 1, 1913
Bruna. & W. 1st M. Brunas, g., gu. M. p. c.	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1913
Income mortgage	171	1888		89,000				Jan. 1, 1913
Ala. Mid., 1st M., g. (Bainb. to Montgom.) M. p. c.	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1913
Florida South 1st mort., \$5,000,000, g. A. & C.	244	1895	1,000	2,437,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1913
Sanford & St. Petersburg, 1st mort., gold, P. & R.	153	1894	1,000	275,000	4 g.	J. & J.	do do	Jan. 1, 1913
Four small issues		1878-93	1,000	47,500	5 to 8	Various	do do	1913-1913

board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is \$151,495,000, of which \$10,500,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, \$102,000,000.

**DIVIDENDS.**—On preferred, 1 p. c. paid Jan. 26, 1899; July 20, 1899-14; 1900-4; 1901 to Aug. 1903, 5 yearly (P. & A.). Div. on com., June, 1901, 14 p. c.; Dec. 2, 2 p. c.; 1902, 4 p. c.; 1903, 4 p. c.

**BONDS.**—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co. of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,784 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

**General mortgage** as limited to \$163,490,500).  
 To retire guarantee fund notes paid and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds..... \$15,800,000 \$2,801,000  
 Non-assenting bonds from reorganization of 188-..... 1,500,000 500,000  
 Chicago & St. Louis 1st mortgage 5s, 1893..... 1,500,000 1,500,000  
 For improvs. terminals, second track, equipt., etc. at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions..... 30,000,000 14,500,500  
 For acquisition of Atlantic & Pacific and other lines..... 20,000,000 7,555,500

**The Adjustment Mortgage** (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general as authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by the majority vote of the adjustment bondholders. Interest in 1897, 1898, 1899, full 4 p. c. yearly.

The Eastern Oklahoma division 4s of 1903 (\$10,000,000 authorized) will be issued for extensions; the present issue of \$3,645,000 will be secured on lines about completed in July, 1903, viz.: Paul's Valley to Newkirk, Ind. Ter. etc., a total of 282 miles. V. 76, p. 434.

The \$30,000,000 debenture 4s of 1902 were issued to pay for \$13,000,000 equipment ordered since July 1, 1901, and to cover the cost of securities of Santa Fe Free-ot & Phoenix, and construction of new mileage already made or authorized, amounting to \$5,000,000, and additional equipment, terminal facilities and other permanent improvements made or incurred since July 1, 1901, or hereafter to be incurred. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, and official statement in V. 74, p. 204; also V. 75, p. 680.

**San Francisco and San Joaquin** bonds may be drawn at 110 after 1915.

**GENERAL FINANCE.**—Capital expenditures from organization to June 30, 1903, see V. 73, p. 1211; V. 77, p. 632. In Jan., 1902, issued \$30,000,000 debentures, payable \$2,500,000 yearly; see above.

In 1901 dividends on common stock were begun. V. 73, p. 743. The total fund of debt per mile of road July 1, 1903, was \$28,501; interest cash, \$1,154. V. 77, p. 631.

**LATEST EARNINGS.**—2 1903.....Gross, \$10,981,320; net, \$4,114,938  
 moe. July 1 to Aug. 31, 1902.....Gross, 9,454,993; net, 3,456,435  
 Deducting taxes and rentals, balance for interest in 2 months of 1903 was \$3,775,756, against \$3,077,091. Road operated 8,045 average miles in 1903, against 7,918 miles in 1902.

**REPORT.**—Annual meeting second Thursday in December. Report for year 1902-03 was given in V. 77, p. 624, 631; see also page 605. Average freight train-load, 279 tons in 1902-03, against 247 in 1901-02.

Years end, June 30—	1903.	1902.	1901.	1900.
Aver. miles operated	7,965	7,855	7,807	7,341
Gross earnings	\$10,981,320	\$9,454,993	\$8,474,822	\$46,232,078
Operating expenses	38,427,110	33,906,268	32,262,946	27,521,499

**Net earnings.**—\$23,513,288 \$25,225,518 \$22,211,876 \$18,710,579

1903.	1902.	1901.	1900.	
Net earnings	\$23,513,288	\$25,225,518	\$22,211,876	\$18,710,579
Other income	1,317,993	1,140,829	1,104,464	848,863
Net income	\$24,831,281	\$26,366,347	\$23,316,340	\$19,559,442
Dividend on common stock				

**OFFICERS.**—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp. H. W. Gardner, Asst. Treas. Directors—Charles Steele, E. Somers Hayes, Edward J. Berwind, Geo. G. Haven, John A. McCulloch, H. Stetson Duval, Thomas P. Fowler, Victor Morawetz, New York & B. O. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howell Jones, Charles S. Gledhill, Topeka; K. D. Kenna, Chicago.

**OFFICE.**—5 Nassau St., New York.—(V. 77, p. 195, 624, 631, 1224)

**Atlantic & Charlotte Air Line R.R.**—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1891 (made with Richmond & Danville) was assigned to and accepted by the Southern R. Co. It requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross

earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

**DIVIDENDS.**—1881 to 1899, 1890, 1891 to Mar., 1901, incl. 5 per cent; 5 yearly. 5s 6 yearly (M. & A.) 77y (M. & A.)

**LATEST EARNINGS.**—12 1903.....Gross, \$3,148,628; net, \$1,045,762  
 moe., July 1 to June 30 1902.....Gross, 2,929,524; net, 904,100

**EARNINGS.**—For year ending March 31, 1903, gross, \$3,047,500; agst. \$2,898,978 in 1901-2. Pres. C. B. Fairchild, N. Y.—(V. 73, p. 100)

**Atlanta Knoxville and Northern R.R.**—(See L. & N. Map.)—Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 23 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.

**HISTORY.**—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, common, \$3,000,000; preferred, 1 per cent, \$1,500,000, issued in 1901 in exchange for second mortgage in income. In Apr., 1902, the Louisville & Nashville acquired a majority of the stock, V. 74, p. 775. Of the consol. 4s, dated Mar. 1, 1901, \$1,000,000 are reserved to retire the first 5s, now limited to the amount, the balance being issued for general purposes.

**EARNINGS.**—2 months, 1903.....Gross, \$132,218; net, \$47,400  
 July 1 to Aug. 31, 1902.....Gross, 120,107; net, 34,313

Report for year ending June 30, 1901, V. 73, p. 1109. In 1900, gross, \$706,513; net, \$131,144; Int. \$70,000; taxes and miscellane., \$55,980; surplus, \$3,164. President, Milton H. Smith.—(V. 75, p. 81)

**Atlanta Terminal Co.**—To own union passenger station, via approaches, to be used by Southern R.R., Central of Georgia R.R. and Atlanta & West Point R.R. Stock, \$75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. Of the \$1,500,000 bonds (see above), \$300,000 is reserved for future requirements. V. 6, p. 593, 1294; V. 77, p. 608, 784. J. W. Englehart. (V. 76, p. 593, 1394).

**Atlanta & West Point R.R.**—Atlanta, Ga., to West Pt., Ga., 38. Ga. R.R., June 30, 1900, owned \$494,500 stock and \$388,900 debt. A belt line around Atlanta, 5 1/2 miles, is operated at rental of 4 p. c. on its cost, viz., \$410,535. V. 71, p. 963; V. 73, p. 1354.

**DIVIDENDS** begun in 1855 were for many years 5 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly; July, Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); since (f). In 1901-2, gross, \$788,637; net, \$317,814. In 1900-1 gross, \$745,103; net, \$255,009; other income, \$3,533; charges, \$174,835; dividends, \$73,932; surplus, \$10,025.—(V. 69, p. 590; V. 71, p. 968)

**Atlantic & Birmingham R.R.**—Waycross, Ga., to Monticello, 140 miles, and projected further to Oglethorpe and Talbotton; also projected from Waycross to the Atlantic Coast at Brunswick or St. Mary's, or both, about 85 miles. In July, 1903, the Tifton & Waycross and Tifton Thomasville & Gulf, together extending from Fitzgerald to Thomasville, Ga., 8 1/2 miles, were acquired. V. 77, p. 78. In Oct., 1901, it was agreed to extend the road northwesterly from Oglethorpe, Ga., toward Birmingham, Ala., about 124 miles, and from a point in Meriwether County, at or near Warm Springs, about 75 miles; total to be 397 miles. V. 73, p. 899.

**STOCK, BONDS, ETC.**—Stock authorized, \$7,080,000; issued, common, \$666,400; preferred, \$700,000; par, \$100. Of the bonds \$150,000 are prior liens subject to call after 5 years at 110 and interest. Balance above \$500,000 bonds can only be issued at \$5,000 per mile of completed road over 70 miles. Car trusts, \$28,386.

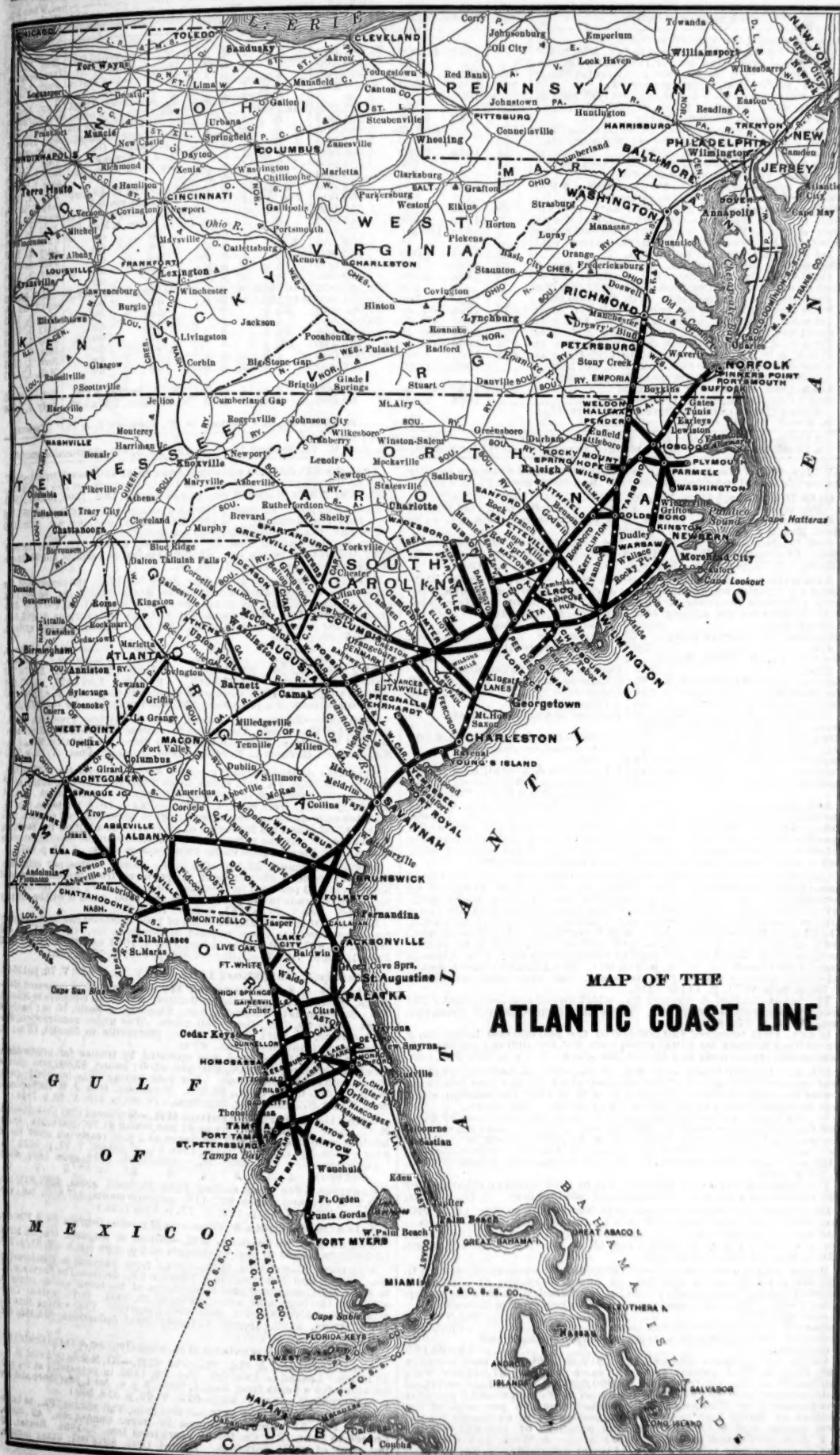
**LATEST EARNINGS.**—For 2 months ending August 31, 1903, gross, \$62,479; net, \$24,023.

Year 1902-03, gross, \$270,112; net, \$115,976; interest on bonds, \$35,876; bal., sur., \$80,101. Pres., W. G. Raulo, 30 Pine St., New York; Auditor, W. J. Swain, Waycross, Ga.—(V. 77, p. 87.)

**Atlantic City R.R.**—Camden to Atlantic City, 57 m. (double track); branches, 54 m.; Winslow Junction, to Cape May, N. J., See Isle City, Ocean City, total, 168 miles. A consolidation in June, 1901, per plan in CHRONICLE, V. 74, p. 1278. The Reading Co. owns the greater preferred, \$1,000,000 (par, \$600). It guarantees the consol. 4s, principal and interest, Form of guaranty, V. 75, p. 1398. Of the latter, \$2,500,000 are reserved to retire prior lien bonds and \$786,000 for improvements. See V. 73, p. 81. There are also outstanding \$23,500 Second R.R. 4s, A 5s and \$2,834 ser. B 5s. For year ending June 30, 1903, gross, \$1,415,689; net, \$244,399; fixed charges, \$20,646; bal., sur., \$77,790.—(V. 75, p. 1398.)

**Atlantic Coast Line Co.**—(See Map.)—Organized May 30, 1889, under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System fully described under the title of the Atlantic Coast Line R.R. below.

**STOCK.**—As to certificates of indebtedness, see editorial, Oct. 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 of stock was distributed as a 100-per-cent dividend. V. 67, p. 954. In May, 1903, stockholders subscribed to \$500,000 new stock at \$250 per \$100 share, raising the amount outstanding to \$1,500,000. V. 76, p. 1014. In 1900 company distributed \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line R.R. Co. as a 100-p. dividend to represent the profits from the consolidation by which the Atlantic Coast Line R.R. was formed.











RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.							
For explanation of column headings, &c., see notes on first page of tables.						Rate Per cent.	When Payable.	Where Payable, and by Whom.	Amount of Dividend.				
<b>Baltimore &amp; Ohio—(Continued)—</b>													
BONDS UNDERLYING PITTSBURG, JUNC. & MID. D. Cent. O., \$2,500,000, 1st M. (1st Pn) g. Me. & B. Co. Office, 2 Wall St. N.Y.						137	1886	\$1,000	\$1,000,000	4 1/2	M. & B.	do	Sept. 1, 1900
Sand. Man. & Newark, \$2,300,000, 1st M. U. S. A. J. & J. do						116	1889	1,000	638,000	7	J. & J.	do	Jan. 1, 1900
Pittsb. Junc. 1st mort. \$1,400,000, gold. Me. & B. N. Y. City Bk. & Pittsb. do						7	1883	1,000	\$550,000	5	J. & J.	do	Jan. 1, 1900
3d mortgage, \$300,000, gold. Me. & B. do						7	1894	1,000	\$270,000	5	J. & J.	do	July 1, 1900
Pittsb. Jo. Ter. 1st M., \$500,000, g. gu. p. & i. Me. A. & O. do						1894	1,000	-----	\$194,000	5	A. & O.	Pittsburg.	Oct. 1, 1900
BONDS UNDERLYING PITTSBURG LAKE ERIE & EV. LOR. & WHEEL. CONS. M. (now 1st) g. U. S. A. do						192	1893	1,000	5,000,000	5	A. & O.	New York	Oct. 1, 1900
General mort., \$1,000,000, gold, red. 105. N. Y. do						192	1896	1,000	893,000	5	J. & D.	do	Oct. 1, 1900
Cons. ref. M., \$10,000,000, g. red. at 102 1/2. Col. do						1900	1,000	950,000	-----	4 1/2	J. & J.	do	Oct. 1, 1900
Clev. Term. & Val. 1st M., g. gu. red. par. Me. & B. do						75	1895	1,000	5,491,000	4	M. & N.	N. Y. Off. B. & O. S. Wall.	Jan. 1, 1900
Chong. River RR., 1st M., g. gu. B. & O. C. do						32	1889	1,000	700,000	5	F. & A. N. Y.	Central Trust Co.	Feb. 1, 1900
Ohio & Little Kanawha Ry., 1st M., \$250,000, g. do						80	1900	1,000	228,000	5	M. & S.	N. Y. Calokh. Trust Co.	Feb. 1, 1900
Ohio River, 1st mort. (\$2,000,000), gold. F. P. do						169	1886	1,000	2,000,000	5	J. & D.	N. Y. Cent'l Trust Co.	Jan. 1, 1900
Gen. M. (\$3,000,000), gold, 1st on 39 miles. do						209	1887	1,000	2,941,000	5	A. & O.	do	Jan. 1, 1900
Rav. Sp. & Gl. 1st M., \$400,000, g. gu. p. & i. F. P. do						33	1890	1,000	376,000	5	F. & A.	do	Jan. 1, 1900
Huntington & Big S. 1st M. (\$400,000), g. gu. do						11	1892	1,000	303,000	5	J. & J.	New York or Phila.	Jan. 1, 1900
Ripley & Mill Crk 1st M., g. gu. p. & i. end. & c. do						13	1888	1,000	50,000	5	F. & A.	Phila., E. W. Clark & Co.	Jan. 1, 1900
Pittsb. Clev. & Tol. 1st M., g. called 125 Feb. 1, '03. do						77	1882	1,000	\$29,000	5	A. & O.	N. Y. Cent. Trust Co.	Oct. 1, 1900
Pittsb. Fairview & Fairport 1st M., g. do						63	1886	1,000	60,000	5	J. & J.	do	Jan. 1, 1900
Pittsb. Neweastle & L. E. 1st mort. ext. in gold. do						30	1878	100 ac.	83,000	4	J. & J.	Allegheny, Pa. 1st N. Rk.	Jan. 1, 1900
Pittsb. & West. 1st (cons.) M. \$10,000,000, g. do						210	1887	1,000	\$3,626,000	4	J. & J.	N. Y. J. P. Morgan & Co.	Jan. 1, 1900
Elwood Short Line, 1st M., gold. \$300,000, g. do						3	1892	1,000	300,000	5	F. & A.	New York City.	Jan. 1, 1900
W. Va. & P., 1st M., g. 5a, scaled; red. par. Me. & B. do						159	1890	1,000	4,000,000	4	A. & O.	Co. Office, 2 Wall St. N.Y.	Jan. 1, 1900
<b>LEASED LINES, ETC., SECURITIES.</b>													
Balt. & N. Y. RR., 1st M., gold, guar. Me. & B. do						5 1/2	1889	1,000	\$350,000	5	M. & N.	N. Y. J. P. Morgan & Co.	May 1, 1900
Mon. Riv. Coal M., \$1,500,000, g. & f., red. at par. do						11	1895	1,000	924,000	5	J. & D.	Balt. Am. Bond & Tr.	Dec. 1, 1900
Schuyll. R. E. S. RR. 1st M., g. red. (text) Pe. P. do						11	1896	1,000	4,500,000	5	J. & D.	Phila., 508 Walnut St.	Dec. 1, 1900
B. I. Rap. Tr., 1st M., \$1,000,000, g. & f. & U. S. do						11	1883	1,000	\$1,000,000	5	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1900
2d mortgage, gold, guar., \$2,500,000, S. & O. do						11	1899	1,000	2,500,000	4	J. & J.	do	Jan. 1, 1900
S. I. Ry., 1st mort., \$1,000,000, gold. Me. & B. do						13	1893	1,000	\$11,000	4 1/2	J. & D.	New York City.	Jan. 1, 1900
<b>B. &amp; O. EQUIPMENT OBLIGATIONS—</b>													
Real estate, car trusts, etc., Aug. 31, 1902. do						-----	1901	1,000	1,833,173	-----	J. & J.	New York, 2 Wall St.	To Dec. 31, 1902
Car trusts, gold, \$1,000,000 due annually. S. & O. do						211	1893	1,000	8,000,000	4	J. & J.	do	-----
<b>Baltimore &amp; Potomac.</b> See PHILA. WASHINGTON & Annapolis RR. do						211	1893	1,000	3,360,000	5	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1900
2d mortgage, gold. U. S. do						211	1895	1,000	152,000	5	J. & J.	do	Jan. 1, 1900
* Largely owned by or for Baltimore & Ohio.						* Balance of outstanding amount shown in first left hand column are owed by Baltimore & Ohio.							

\$14,648; int. taxes, etc., \$46,286; dividends (10 p. c.), \$140,625; bal. cur., \$155,828. Rental in 1901, \$266,626. Pennsylvania RR. Jan. 1, 1903, owned \$706,250 stock.—(V. 66, p. 708.)

**Baltimore & Annapolis Short Line RR.**—Owns road from Cliffrids to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec., 1902, to the Washington Baltimore & Annap. Electric Ry. for \$367,400. The \$334,000 bonds were called and paid June 1, 1903. V. 75, p. 1301. Common stock issued, \$338,000; there is also \$500,000 of preferred stock authorized, but none issued.

**DIVIDENDS—**1898. 1899. 1900. 1901. 1902. 1903.  
Per cent. 5 8 8 8 8  
Year 1902-03, gross, \$123,765; net, \$46,113; other inc., \$21,480; int. on bonds \$13,071; taxes, \$4,510; div., 7 p. c., \$25,080; surplus, \$24,952.—(V. 76, p. 809.)

**Baltimore Chesapeake & Atlantic RR.**—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water; steamer lines owned, 1,428 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590. A reorganization of Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), etc. Pref. stock, \$1,500,000 5 p. c. cumulative common, \$1,000,000. In 1902-3, gross, \$857,375; net, \$206,540; other inc., \$7,109; taxes, \$2,178; interest, \$62,500; extraordinary expenditures, \$111,922; balance, sur., \$37,051.—(V. 71, p. 1164.)

**Baltimore & Cumberland (RR. and Ry.)**—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4-55 miles; stock \$76,700 in \$50 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, \$42,500 in \$100 shares. Both are leased to Western Maryland RR. for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

**Baltimore & Cumberland Valley Extension RR.**—Waynesboro to Edgelysburg, Pa., 26-32 miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and div. on stock, amounting in all to \$42,730. See table above and V. 75, p. 665. Year ending Sept. 30, 1900, gross earnings, \$301,096, against \$269,695 in 1899-9; net (over taxes), \$168,007, against \$134,548.—(V. 75, p. 665.)

**Baltimore & Harrisburg RR.**—Emory Grove, Md., to Orrtanna, Pa., 59 miles, with branches, 7 miles, total, 66 miles. Leases Balt. & Harrisburg Ry. Western extension, Orrtanna to Highfield, 15 miles, guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25, 1886; rental, interest on bonds. Stock, common, \$690,000, pref., \$25,100.—(V. 44, p. 812.)

**Baltimore & Ohio RR.**—(See Map.)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1902, 3,233 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to the mortgages, the following lines:  
Prior lien 3 1/2 M.—(1,017 miles) Miles.  
Balt. to Wheeling, Belpra, O., etc., 693  
Pittsburg Division (east of Pittsb.), 394  
1st M. & B.—(670 miles) Miles.  
Baltimore to Philadelphia and bns. 115  
Chicago, Ill., to Akron, O., etc., 239  
Branches to Farmont, W. Va., etc., 98  
South W. Div., 254 M.  
Belpra, O., via Cin. to St. L., etc., 918  
Pittsb. Junc. 3 1/2 M.—(384 miles) Miles  
Belpra to Midland City, O., etc., 877  
Hawes to Sandusky, O., etc., 877  
Pittsburg Junction RR. 877  
Total of all (adding Baltimore, Balt. and other lines), 4,940

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p. 489), Ohio River RR. (V. 73, p. 81) and entire stock of West Va. Short Line RR. (V. 73, p. 236). In all 522 miles of road, and began operating them, the O. & B. Ry. from Feb. 1, 1902, and the latter two from Aug. 1, 1901. The Ohio & Little Kanawha, 80 m., and Pittsb. & West were acquired Nov., 1901. V. 73, p. 1263, 1356.  
**HISTORY.**—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235), having been consummated without foreclosure and the road vastly improved in physical condition. The reorganization of the B. & O. southwest was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 689, the consol. mortgages of 1893 having been foreclosed, and the road virtually merged.—V. 71, p. 1218. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1100, 1206, 1356.

**READING CO., &c.**—In 1901 over \$60,000,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting largely of preferred stock, was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking one-half. V. 76, p. 101. In 1903 a one-third interest in \$6,924,200 of the \$11,000,000 Hooking Valley Ry. common stock was acquired. V. 77, p. 1225.

**PENNSYLVANIA RR. INTEREST.**—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1903, owned directly 480,000 preferred and \$302,330 common stock; also through Northern Central \$1,000,000 preferred and \$781,500 common stock and through the Pennsylvania Co. at least \$5,000,000 preferred stock. V. 70, p. 76; V. 74, p. 528.

**STOCK.**—Authorized issues: Common, \$125,000,000, see "General Finances" below; pref. 4 p. c. non-cumulative, \$60,000,000; consolidated, see table above and "General Finances." Pref. stock dividends are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 73, p. 1186.) Voting trust dissolved in Aug., 1901.

**DIVIDENDS (p. c.)**..... 1900. 1901. 1902. 1903.  
Common..... 2 4 7 4  
Preferred..... 4 4 4 4

**BONDS.**—(1) **Prior Lien 3 1/2**, a first lien on main line and branches Parkersburg branch and Pittsburgh division, about 1,017 miles of first track and 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upward of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000, which \$5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding \$1,000,000 a year) for the enlargement, betterment or extension of its properties covered. See application to list, V. 69, p. 30.

(2) **First Mortgage, per cent Gold Bonds, Due July 1, 1923**, at 106; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont & Morgantown & Pittsburgh RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore and RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30.

Total authorized issue in no case to exceed..... \$165,000,000  
Of which to retire prior lien bonds in 1925..... 25,000,000

For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally..... 75,000,000

(3) **Southwestern Division, 1st Mortgage 3 1/2** per cent. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 921 miles of first track and about 305 1/2 miles of second track and sidings. Total issue..... 45,000,000

Of which issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of properties covered originally..... 1,000,000

(4) **B. & O. Pitts. Junc. & Mid. Div. 3 1/2** per cent. Expected to be ultimately a first lien upon the railroads of the Cent. O. system and Pitts. Junc. RR. Co., 385 miles in all. Total authorized issue in no case to exceed..... 350,000,000

Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage..... 2,000,000

Sold to a syndicate for cash requirements..... 1,000,000  
Balance for contingencies..... 1,000,000

Of these bonds \$6,175,480 are outstanding in the hands of the public \$7,635,050 additional being pledged as part collateral for the Pitts. Lake Erie & West Va. System &c.

**Note.**—The underlying bonds still outstanding in July, 1903, are in table above. The underlying stocks still in the hands of the public were: Central Ohio common stock, \$13,578; preferred, \$1,000; Pitts. Jet. common, \$49,900; preferred, none.

(5) **Pittsburg Lake Erie & West Virginia System** mortgage refunding 4 per cent gold bonds (authorized amount \$75,000,000) are a lien 1,333 miles, consisting of the Ohio River, Clev. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with underlying Cleveland, Fairport, Lorain and Sandusky, subject to \$35,050 additional underlying bonds, including \$7,635,050 Pittsburg Junc. & Mid. Division 3 1/2s, were held in trust as part security, of which \$15,000,000 were sold in Feb., 1902, \$40,000,000 were held to retire underlying bonds outstanding (of which \$15,000,000 are subject to call) and the remaining \$15,000,000 are available for additions and improvements. See full statement, V. 74, p. 806.

(6) The 4 per cent **adventures** of 1901 are convertible (see V. 67, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, either wholly or partly in the inverse order of their numbers. V. 72, p. 292; V. 73, p. 337, 1186; V. 75, p. 549.

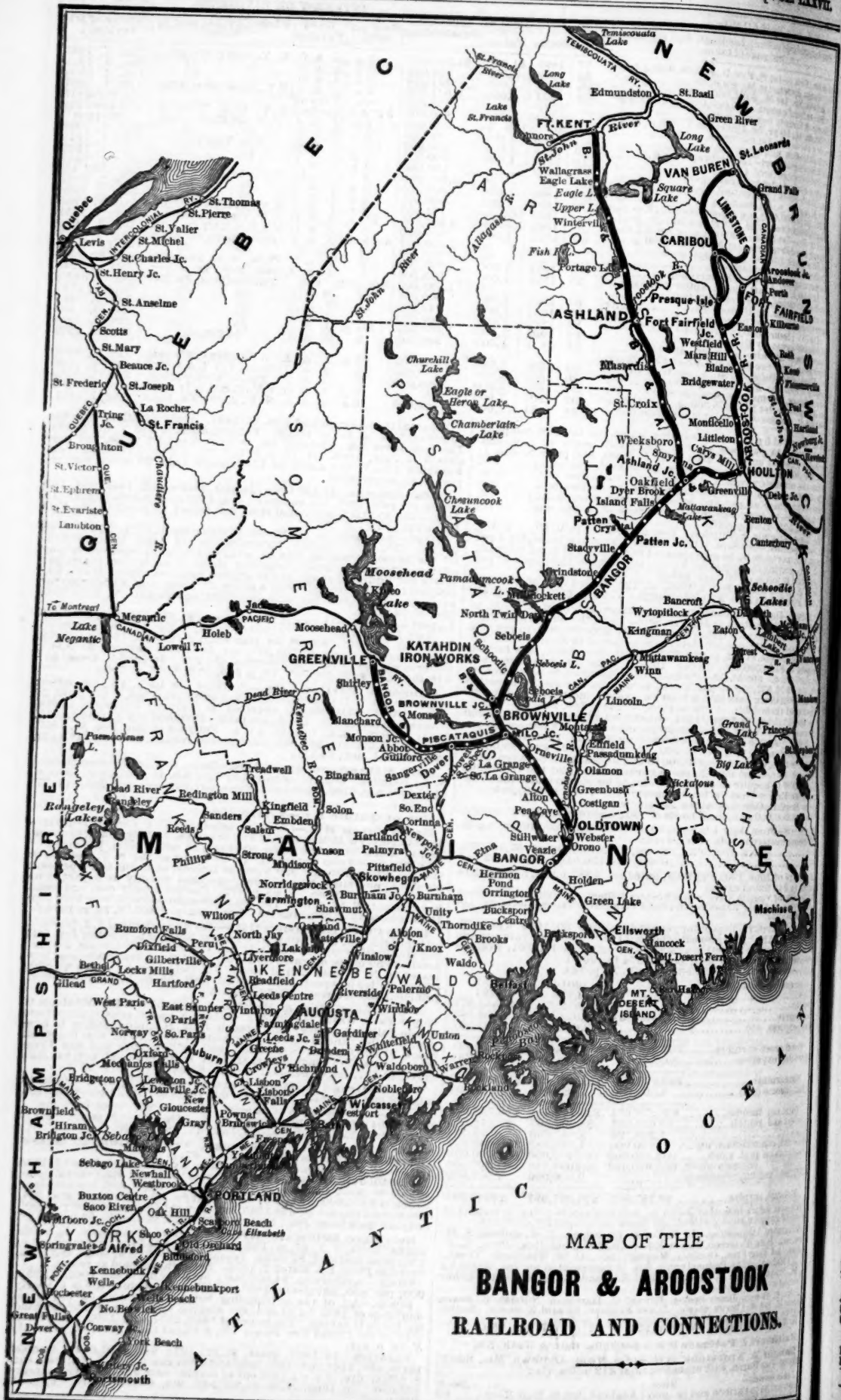
**LEASED LINES.**—Schuylkill River East Side bonds, stamped (V. 6, p. 40), and treated as follows: The road is leased at a rental equal to

**Bonds—Pr. and  
Dividend. When Due  
Stocks—Last  
Dividend.**

### Stocks—Last Dividend.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Albany &amp; Albany</b> —Stock (\$30,000,000 authorized)...	394	1902	\$100	\$25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Sept. 30, '03, 2
Bonds (not mortgage), guar. p. & l. ....	1902	1901	1,000	3,858,000	3 1/2	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) \$5,000,000 .....	1893	1,000	3,827,000	4	A. & O.	do do	do do	Oct. 1, 1913
Bonds, \$25,000, currency .....	1901	1,000	1,000,000	3 1/2	J. & J.	do do	do do	Jan. 1, 1901
Bonds, \$25,000, currency .....	1901	1,000	6,599,400	8	J. & J.	do do	Boston, at Office.	July 2, '03, 4
<b>Boston &amp; Lowell</b> —Stock .....	1883	1,000	250,000	3 1/2	M. & N.	do do	do do	May 1, 1903
Bonds, not mortgage .....	1885-9	1,000	3,675,000	4	Various	do do	do do	1905-6-7-9
Bonds, do .....	1892	1,000	1,000,000	4	A. & O.	do do	do do	Apr. 1, 1903
Bonds, do .....	1893	1,000	1,000,000	4	F. & A.	do do	do do	Feb. 1, 1913
Bonds, do .....	1895	1,000	500,000	4	M. & S.	do do	do do	Feb. 1, 1913
Bonds, do .....	1896	1,000	750,000	4	J. & J.	do do	do do	July 1, 1916
Bonds, do .....	1897-8	1,000	414,000	4	A. & O.	do do	do do	Oct. 1, 1917 & 18
Bonds, do .....	1899-01	1,000	939,000	3 1/2	J. & J.	do do	do do	1919 & 1921
Bonds, do .....	1900	100	23,838,070	7 in 1903	Q.—J.	Boston, at Office.	do do	Oct. 1, '03, 1 1/2
<b>Boston &amp; Maine</b> —Stock common and scrip. OB .....	1885-87	1,000	3,149,800	6	M. & S.	Causeway St.	do do	Sept. 1, '03, 3 1/2
Preferred stock, 6 per cent, non-cumulative. OB .....	1887	1,000	1,500,000	4	F. & A.	do do	do do	Feb., 1905-07
Improvement bonds, s. f., not mort. or sub. to call .....	1892	1,000	1,919,000	4	F. & A.	do do	do do	Feb. 1, 1907
Improvement bonds, s. f., not mort. or sub. to call .....	1892	1,000	2,500,000	4	F. & A.	do do	do do	Aug. 1, 1904
Bonds (not mortgage) for imp. & ref. ....	1894	1,000	6,000,000	4 1/2	J. & J.	do do	do do	Jan. 1, 1904
Bonds, not mortgage, gold .....	1900	1,000	5,454,000	3	J. & J.	do do	do do	July 1, 1900
Bonds, \$5,454,000, g., secured by Fitchburg stock .....	1901	1,000	1,000,000	3 1/2	M. & N.	do do	do do	Nov. 1, 1921
Improvement bonds, not mort., \$1,000,000 .....	1903	1,000	1,000,000	3 1/2	J. & J.	do do	do do	Jan. 1, 1903
Bonds, (\$2,000,000 of indet. 1st M., g. s. f., not mort. c .....	111	1876	\$ & c.	8,013,455	6	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Eastern RR. cert. of indet. 1st M., g. s. f., not mort. c .....	73	1877	\$500 & c.	999,000	4 1/2	J. & D.	Boston, at office.	June 1, 1907
Portsmouth Great Falls & Conway 1st mort. ....	99	1886	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1906
Central Massachusetts, 1st M., assumed. ....	Var.	Var.	Var.	594,900	4	J. & J.	Boston Office & Fed. Tr.	Sept. 1, 1906
Charlottesville land mortgage notes .....	68	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Fort & Rock. Terminal bonds (no mort.) as'd. c .....	68	1892	100	4,000,000	10	Q.—J.	Boston Term., room 526	Oct. 1, '03, 2 1/2
<b>Boston &amp; Prov.</b> —Stock, 10 p. c. guar. 99 yrs., Old Col. ....	88-93	1,000	2,170,000	4	J. & J.	do do	do do	July 1, 1918
Bonds, not mortgage .....	1900	100	850,000	2 in 1903	J. & J.	Office, or cheques mailed	do do	July 1, '03, 1 1/2
<b>Boston Revere Beach &amp; Lynn</b> —Stock .....	9	1897	1000 & c.	561,000	4 1/2	J. & J.	Boston, State St. Tr. Co.	July 15, 1907
1st mortgage, \$1,000,000, gold OB .....	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Winthrop & Shore 1st mort. assumed. OB .....	1897	1,000 & c.	14,000,000	3 1/2	Text.	Boston, State Nat'l Bk.	Feb. 1, 1907	
Boston Terminal Co.—1st mort., currency. OB. c .....	27	1892	500	249,000	4	A. & O.	Apr. '02, int. last paid	1942
Bond, Bond & Kinross—1st M., \$300,000, g. M. p. c .....	3 1/2	1891	1,000	320,000	6	M. & N.	In default since Nov. '99	May 1, 1931
Bond & Rockaway Beach.—1st M., \$350,000, g. c .....	17	1902	500	150,000	5	J. & D. N. Y., Knicker. Tr. Co.	do do	June 1, 1932

**Berkshire RR.**—West Stockbridge, Mass., to Connecticut State Line, 11 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.—15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, \$600,000.

**Bessemer & Lake Erie RR.**—Leases Pittsburg Bessemer to Lake Erie RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 203 miles, for 99 years from Apr. 1, 1901. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kroms Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; has 10 miles under construction. Stock, \$500,000. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation.—(V. 72, p. 137; V. 76, p. 749.)

**Birmingham & Atlantic RR.**—Talladega to Pell City, Ala., 23 miles; branches, Bogans to ore beds, 9 m., and Furnace to Welding, 2 m.; total, 35 miles. Stock, \$1,000,000, all common; par of shares, \$100. Year ending June 30, 1902, gross, \$43,292; def. under oper., \$14,785; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlson, 25 Broad St., N. Y.

**Bismarck Washburn & Great Falls Ry.**—Bismarck, N. D. to Washburn, 45 m.; projected thence to Great Falls, Mont., of which 15 m. north from Washburn to Underwood was completed Oct. 1, 1903. Stock authorized, \$500,000; outstanding, \$160,000; par of shares, \$100. Of the bonds authorized issue \$7,000,000 \$600,000 was loanable on the first 46 miles completed and the balance at \$150,000 per mile. Year 1902-03, gross, \$151,119; net, \$73,395; int. and taxes, \$31,999; bal., sur., \$43,396. President, W. D. Washburn, Bismarck, N. D.; Sec. and Treas., C. C. Crane, Minneapolis, Minn.—(V. 70, p. 1248.)

**Bloomsburg & Sullivan RR.**—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is \$800,000; par, \$50.—V. 66, p. 80, 952. Year ending June 30, 1902, gross, \$70,260; net, \$33,388; interest, taxes, etc., \$30,015; bal., surplus, \$3,373.—(V. 66, p. 80, 952.)

**Boca & Loyalton RR.**—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; under construction 6 miles additional main line and 6 miles of branches. Stock, \$1,500,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property comprising 32,702 acres of pine lands, water-works etc. Mercantile Trust Co. of San Francisco is mortgagee. A sinking fund of \$1 per 1000 feet of lumber cut, commencing Oct. 1, 1903, and of \$25,000 to be paid by the railroad Jan. 1, 1907, and \$90,000 each year thereafter, will retire bonds at 110 and interest. V. 76, p. 1191. Earnings for 15 mos. ending Apr. 1, 1903: Railroad, \$104,422; lumber gross, \$163,099; total, \$267,521; total net, \$65,134. Estimated combined gross for year ending Aug. 1, 1904, \$430,000; net, \$145,900.—(V. 76, p. 1191.)

**Bolton Nampa & Owyhee Ry.**—Nampa to Murphy, Idaho, 30 1/2 miles, completed July, 1899. In 1901 was extended from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry. In July, 1902, extension from Emmett to Horco Silver Bend, 23 miles, was reported to be proposed. Stock, \$1,000,000; par, \$100. In Apr., 1903, bonds were to be issued "at present." Year ending June 30, 1902, (85 miles), gross, \$59,320; net, \$25,581. President, W. H. Dewey; Sec., R. E. Green, Nampa, Idaho.

**Boonville St. Louis & Southern Ry.**—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1, 1910, at annual rental of \$25,000, taxes, expenses, etc. Stock, \$250,000; par of shares, \$125.

**Boston & Albany RR.**—Owns from Boston, Mass., to Albany, N. Y., 802 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 994 miles. A consolidation of December, 1887. Leased in 1900 for 99 years to the N. Y. Cent. & Hud. Riv. RR. for guaranteed rental of 8 per cent per annum on the \$25,000,000 stock, payable quarterly (Mar. 30, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received Oct. 24 per cent 100-year debentures, thus adding 77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963. Bonds of 1901 \$2,500,000 were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

**Dividends**—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Since 1900 8 1/2 per cent, viz.: 3 p. c. each in Mar., Oct., Sept., 2 1/2 p. c. in June and 2 1/2 p. c. in Dec.

**Earnings** (as reported to State RR. Commission).—For year ending June 30, 1903, gross, \$710,313.69; against \$9,554,335 in 1901-2; net, \$9,241,879; bal., sur., \$19,143. Figures of the lessee company:

1901-2. Gross. Net. Int. etc. Dividends. Bal., sur.  
\$9,241,879 \$3,710,956 \$1,366,135 \$2,000,000 \$364,502  
1900-1. 9,291,206 3,250,755 1,314,453 2,000,000 206,502  
Also \$167,500 by company itself from investments.  
—(V. 75, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

**Boston & Lowell RR.**—ROAD—Owns Boston to Lowell, 27 miles; Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles

others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m., Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine.

**LEASES**—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter. STOCK AND BONDS—Stock authorized, \$6,599,400. The debentures were described on page 2, SUPP. of April, 1895.

**Boston & Maine RR.**—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire: ¶ See this company.

Lines owned.	Miles.	Lines leased—(Concl.)	Miles.
Boston, Mass., to Portland, Me.	115	Fitchburg	7458
W. Div.	108	Nashua & Lowell	115
Boston to Portland, E. Div.	108	Worcester Nashua & Roch.	194
Conway Junction, Me., to North Conway, N. H.	73	Connecticut River RR.	180
Portland & Eleo. Ry.	18	Trackage right	9
Portland, Me., to Rochester, N. H.	54	Total operated July 1, 1903, 2,282	
No. Camb. Jct. to Northampton, Mass.	99	2d track (3rd & 4th tr. 10.)	513
Sundry branches	152	Controls Me. Cent. (which see)	824
Lines leased.		St. Johnsbury & Lake Champlain	131
B. & M. guarantees \$1,328,000 first 5a of St. Johnsbury & Lake Champlain.	1470	York Harbor & Beach	11
Concord & Montreal	1449	Yamont Valley of 1871	24
		Sullivan County	26

**ORGANIZATION, ETC.**—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464.

**STOCK.**—Of the \$23,638,070 stock outstanding July, 1903, \$1,128,200 was held by trustees as collateral for Eastern RR. cert. of indebtedness, V. 69, p. 139. The stockholders voted on Oct. 3, 1902, to issue \$1,000,000 additional common stock and \$2,000,000 twenty-year bonds for improvements and equipment. V. 75, p. 685.

**DIVIDENDS.** '87 '88 '89 '90 '91 '92 '93 '94 to Jly, '99. From Oct. '99 On common: 10% 9 9 9 9 8 8 6 yearly. See below.

**BONDS.**—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its \$5,454,000 fifty year 3 per cent gold bonds to purchase, \$ for the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons; V. 70, p. 175. In 1901 \$1,000,000 bonds were sold for permanent improvements upon various leased lines and in Jan. 1903 \$1,000,000 of a \$2,000,000 authorized issue; V. 73, p. 553, 783, 1111; V. 75, p. 665, 1301. Notes payable June 30, 1903, \$2,350,000.

**ANNUAL REPORT.**—Annual meeting second Wednesday in October. Annual report 1902-03 in V. 77, p. 947, showed results as follows:

Year Ending June 30.	1903.	1902.	1901.
Miles operated June 30 .....	2,282	2,265	2,265
Passenger department .....	\$12,111,115	\$11,587,583	\$11,147,757
Freight department .....	19,965,457	18,773,089	18,210,599
Mails, express, etc. ....	1,531,484	1,482,919	1,378,402
Total gross earnings .....	\$3,813,056	\$3,772,591	\$3,736,758
Net earnings .....	\$3,599,644	\$9,339,439	\$9,217,973
Net, includ. other income .....	\$10,033,237	\$9,997,444	\$9,856,835
Interest .....	1,401,332	1,368,598	1,268,588
Rentals .....	5,087,593	5,062,922	5,199,234
Taxes .....	1,619,119	1,629,514	1,547,315
Dividends .....	1,771,722	1,764,359	1,645,000
Sinking fund .....	151,285	151,285	161,285
Balance, surplus .....	\$22,186	\$22,367	\$45,413

**OFFICERS.**—President, Lucius Tuttle, Boston; Comptroller and General Auditor, W. J. Hobbs, Boston; Treasurer, Herbert E. Fisher, Boston; Clerk, W. B. Lawrence, Boston.

**Directors.**—Lucius Tuttle, Richard Oliver, Walter Hunnewell, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; J. W. Sullivan, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.  
—(V. 75, p. 1301; V. 70, p. 381, 1083; V. 77, p. 145, 297, 347, 947.)

**Boston & Providence RR.**—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.

**Boston Revere Beach & Lynn RR.**—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4 1/2 of 1897 \$289,000 reserved for Boston W. & S. S.; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1903, \$289,000.

**DIVIDENDS.** 1888-91. '92. '93. '94. '95. '96. 1897 to July, 1903 Per cent. 7 yearly. 5 1/2 4 1/2 4 3 2 yearly.





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
Explanation of column heading, &c., see notes on first page of tables.						Rate Per Cent.	When Payable.	When Payable, and by Whom.	Stocks—Last Dividend.
Bonds & Birmingham.—1st M., \$12,000,000, g. Mo. 6		105	1902	\$1,000	\$2,100,000	4½ g.	J. & J.	N.Y., Knicker Trust Co.	Jan. 1, 1952
Bonds & West.—See ATLANTIC COAST LINE RR.		6	1882	1,000	184,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Bonds & West.—1st mortgage.		6	1891	1,000	546,000	5 g.	J. & J.	do	Jan. 1, 1941
Bonds & West.—\$1,000,000, gold, interest as rental.		6	1891	1,000	546,000	5 g.	J. & J.	do	Jan. 1, 1941
Bonds & Erie.—See ERIE RAILROAD.									
Bonds & Erie.—See ERIE RAILROAD.									
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Bonds & Erie.—See ERIE RAILROAD.									

**BRUNSWICK.**—Year ends June 30. Report for 1899-9 in V. 69, p. 953.  
 Year Gross. Net. Int. & taxes. Div. paid. Bal. surp.  
 1902 088,390 \$77,672 \$60,080 \$17,000 \$592  
 1901 485,139 75,162 57,561 17,000 601  
 (V. 69, p. 68; V. 67, p. 1000; V. 69, p. 953.)

**Boston Terminal Co.**—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany N.R. Co. owns one-fifth of the \$500,000 capital stock and pay as rental a monthly instalment sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.-F.; coupons F. & A.—(V. 69, p. 129, 591.)

**Bradford Bordell & Kinzua RR.**—(3-ft. gauge.) Owns Bradford to Elmport, Pa., 26 1/2 miles. Leases Cherry to Mt. Jewett, Pa. (1 1/2 miles) and Kinzua to Mt. Jewett to Kane, Pa. (1 1/2 miles). Total 48-03 miles. Stock, common, \$200,000 authorized; \$249,000 issued; par, \$50. Coupons beginning with that of Oct., 1902, are in default. V. 75, p. 1030. D. H. Jack of Bradford, Pa., is receiver. A protective committee for the bondholders, it is understood, has been appointed. Year 1901-02 (including 33 miles of Pittsburg & West'n lines operated), gross, \$168,207; net, \$109,547; int. taxes, etc., \$70,024; balance, deficit, \$39,077. Prest, Geo. L. Roberts, Pittsburg, Pa.—(V. 75, p. 793, 1030, 1201.)

**Bradford & Whitehall RR.**—(V. 76, p. 1299.)  
**Brocklyn Westport & Sault Ste. Marie RR.**—(V. 75, p. 1285; V. 76, p. 101, 211, 809.)

**Brocklyn & Brighton Beach RR.**—V. 69, p. 228; V. 75, p. 1353.  
**Brocklyn & Rockaway Beach RR.**—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1/2 miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Holmes was appointed receiver; foreclosure pending. V. 76, p. 211, 971. Stock is \$150,000; par, \$50. Leasing Feb. 1, 1903, \$35,000; real estate mortgage, \$18,000. In year ending June 30, 1903, gross, \$4,032; net, under operating, \$8,872; other income, \$4,711; int. and taxes, \$77,843; balance, deficit, \$32,043.—(V. 76, p. 1194; V. 76, p. 211, 971.)

**Bruce Mines & Algoma RR.**—V. 76, p. 704.

**Brunswick & Birmingham RR.**—Projected from Brunswick, Ga., to Birmingham, Ala., 417 miles, with branches, making a total of about 450 miles. Of this, Brunswick, Ga., to Irwinville, 162 miles, was in operation in Sept., 1903, including track, 28 miles. Control was also acquired of the Ocala & Irwinville, projected from Ocala to Auburn and of the Hawkinsville & Florida Southern, Worth to Hawkinsville, Ga., 44 miles, with branch from Davisville to Isaacs, 11 miles. V. 75, p. 288. Stock and bonds authorized, each \$200,000 per mile. President, Bird M. Robinson, 377 D'way, N. Y. Treas., C. J. Bushnell, 100 D'way, N. Y.—(V. 77, p. 694.)

**Buffalo Creek RR.**—Owns 6 miles of terminal road in Buffalo N. Y. In December, 1889, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Dividends in 1898-99 to 1902-03, incl. 7 p. c. yearly.

**Buffalo Rochester & Pittsburgh Railway.**—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions (lines owned in fee—Miles.)

Buffalo Creek, N. Y., to Howard	.....	Leased—Entire stock owned—Miles.
Buffalo Creek, N. Y., to Buffalo	81	Johnsburg & Bradford RR.
Buffalo Creek, N. Y., to Buffalo	60	Howard June to Mt. Jewett.
Buffalo Creek, N. Y., to Buffalo	94	Leased—Stock not owned.
Buffalo Creek, N. Y., to Buffalo	19	Allegheny & Western—F
Buffalo Creek, N. Y., to Buffalo	15	Pennsylvania to Butler, Pa.
Buffalo Creek, N. Y., to Buffalo	19	Clearfield & Mahoning—F
Buffalo Creek, N. Y., to Buffalo	19	Clearfield to Beech Creek RR.
Buffalo Creek, N. Y., to Buffalo	19	Mahoning Valley RR.
Buffalo Creek, N. Y., to Buffalo	21	Total Oct., 1903 (fSee separate statement for this company).....
Buffalo Creek, N. Y., to Buffalo	21	.....
Buffalo Creek, N. Y., to Buffalo	41	.....
Buffalo Creek, N. Y., to Buffalo	33	.....
Buffalo Creek, N. Y., to Buffalo	18	.....
Buffalo Creek, N. Y., to Buffalo	5	.....

**ORGANIZATION, ETC.**—Successor in March, 1887, to the Rochester & Pittsburgh, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. is owned (V. 66, p. 1058) and through that said Coal & Iron Co. control was acquired of Jefferson & Clearfield of these coal companies see table above. Clearfield & Mahoning allied interests purchased upwards of 25,000 acres of coal lands in Indiana, 1903; also 35 miles additional to Ernest, Pa., being completed in July, 1903, of which 17 miles to Black Lick were completed Oct., 1903, remaining 18 miles being track. V. 75, p. 185, 347. A 17-mile branch is also under construction to other coal lands in Indiana Co., Pa., acquired in Dec., 1902, by the same interests. V. 77, p. 354. STOCK.—Common stock was authorized in Nov., 1901, to be increased from \$6,000,000 to \$9,000,000; of the new stock \$1,000,000 was issued July 1, 1902, in exchange for \$1,000,000 convertible debentures, and the balance stockholders subscribed to \$1,300,000 at par

the proceeds to be used to build 45 miles of new road, the remaining \$700,000 to be offered to stockholders, when required, to build 17-mile branch. See above. V. 75, p. 183, 347; V. 73, p. 1009; V. 74, p. 1250; V. 77, p. 354.

**DIVIDENDS (p. c.)** '92. '93. '94-96. '97. '98. '99. '00. '01. '02. 1903.  
 Preferred..... 5 1 1/4 0 1 2 2 6 6 6 6  
 Common..... 4 4 4 4 4 4 4 4 4 4  
 On common in 1903, Feb., 2½ p. c.; Aug. 3 p. c. V. 77, p. 146.

**BONDS.**—General 5s for \$5,573,000 are reserved for prior bonds, etc. The \$2,000,000 debentures of 1897 in the treasury in July, 1903 are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 708; V. 73, p. 1009, 1111. R. & F. income 5s \$5,000. A sinking fund of 5 per cent will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of a (ditional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D have an annual sinking fund of 6 p. c. for purchase of bonds Ser. I at 105 and interest; if not purchasable, bonds may be drawn by lot. Real estate mortgages bearing 5 p. c. interest, \$304,000.

**EARNINGS.**—2 mos. } 1903..... Gross, \$1,469,659; net, \$741,261  
 July 1 to Aug. 31, 1902..... Gross, 1,254,150; net, 573,853

**ANNUAL REPORT.**—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1902-03 was given at length in V. 77, p. 347, 353; see also editorial, p. 375. In 1902-03 carried 5,126,514 tons of bituminous coal (out of 7,893,900 total tons of freight moved), against 4,655,733 in 1901-02.

Year end, June 30—	1903.	1902.	1901.	1900.
Miles June 30—	472	472	472	472
Gross earnings—	\$7,404,504	\$6,292,584	\$5,803,693	\$4,992,147
Net earnings—	\$3,028,082	\$2,519,018	\$2,394,661	\$1,863,267
Other income—	48,233	20,662	26,926	19,988

Total receipts—	\$3,076,315	\$2,539,680	\$2,421,587	\$1,883,255
Interest on bonds—	\$724,049	\$731,473	\$710,153	\$685,321
Int. on floating debt—	.....	259	33	.....
Rentals—	477,698	476,251	473,726	303,114
Special approp's, etc.	1,043,733	640,994	552,365	330,425
Dividend on pref.—	(6) 380,000	(6) 380,000	(6) 380,000	(4) 240,000
Dividend on com.—	(4½) 313,000	(4) 240,000	(2) 120,000	.....

\*Balance..... sur. \$157,845 sr. \$90,704 sr. \$205,305 sr. \$325,974

\* In addition to this surplus there was received from investments and "credited directly to profit and loss account" \$900,000 in 1902-03 and \$100,000 in 1901-02.

**OFFICERS.**—Pres., A. G. Yates, Rochester; Vice-Prest., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.

**Directors.**—J. Kennedy Tod, A. G. Yates, A. Iselin Jr., W. H. Peckham, H. L. Barboe, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, A. Richard, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Hiker.

**N. Y. Office,** 36 Wall St.—(V. 77, p. 145, 249, 347, 353, 950.)

**Buffalo & Susquehanna RR.**—(See Map.)—Owns a line extending from Sinsinimihoning, Pa., to Wellsville, N. Y., with several branch lines. Total mileage, 172. The company is extending its lines 58 miles, from Sinsinimihoning southwest to Tyler, DuBois and Sykesville, Pa., where recently a quired coal properties are located, and in Sept., 1903, the Du Bois Southwestern RR. was incorporated with \$500,000 authorized stock to build from Sykesville to South Bend, 50 miles. V. 77, p. 768.

**BUFFALO EXTENSION.**—An extension is also being constructed from Wellsville to Buffalo, 84 miles, under charter of the Buffalo & Susquehanna Railway. See the Ry. Co. below and V. 76, p. 593; V. 74, p. 1037; V. 75, p. 76, 685, 922.

**BUFFALO & SUSQUEHANNA COAL & COKE CO.**—This company, the entire stock of which is owned by the B. & S. RR., owns coal lands at Mediz, Tyler, DuBois, Sykesville, Troutville and Big Run, Pa. These lands are estimated to be underlain with upwards of 50,000,000 tons of coal and are free from liens except a mortgage of \$380,000 (on property at Tyler) which is pledged as part security for the railroad's 4 p. c. bonds of 1951. The Tyler and DuBois properties are in active operation.

**STOCK.**—Common stock, all owned by B. & S. Ry., \$3,518,000; par of shares \$50. In 1904 \$4,000,000 4 p. c. non-cum. pref. stock was authorized, of which \$3,000,000 was sold. V. 74, p. 1037; V. 75, p. 923.

**DIVIDENDS.**—On common, 4 p. c. for 1894 and 5 p. c. for 1895 to Oct., 1903, inclusive, paid Q.-J.; on preferred, 1 p. c. quarterly Mar. since date of issue.

**BONDS.**—The 5 per cents of 1913 have been redeemed by the operation of the sinking fund and by refunding into 4s of 1951 to \$348,000. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property. They also cover 3,000 acres of bituminous coal lands at Tyler, Pa. Of the bonds not exceeding \$3,700,000, including bonds set aside for refunding purposes, can be issued on the 173 miles of road, and the coal property at Tyler. Further amounts may be issued at not over \$25,000 per mile for the construction or acquisition of additional road; also for new terminals, control of coal properties and for new equipment.—V. 73, p. 619. Total authorized issue,

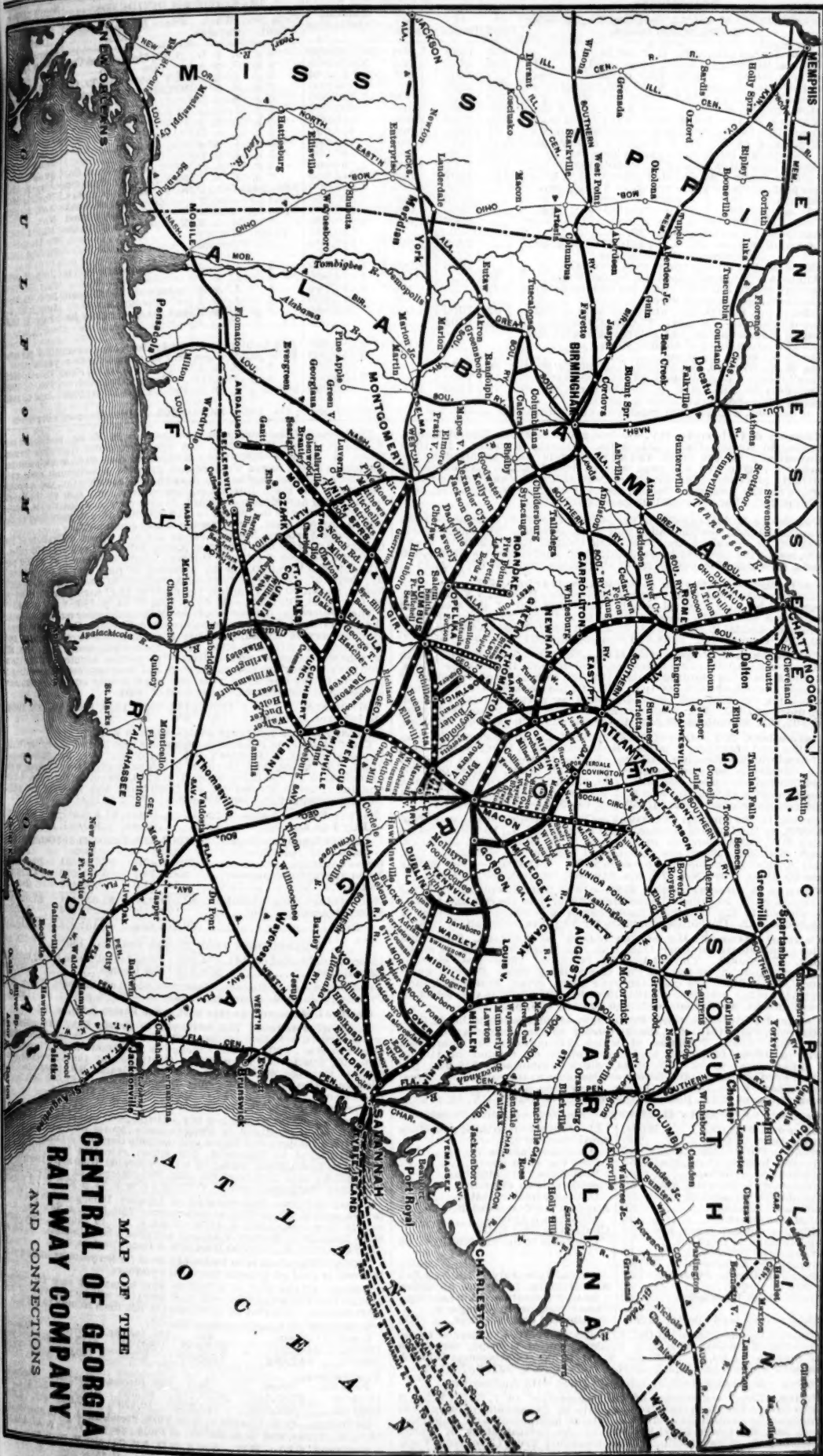








In Mar, 1900, nearly all stock was acquired by the  
Authorized, \$1,000,000 each of common and 4 p.c. non-cum.  
outstanding, Aug. 1903, \$859,830 common, and \$550,000  
stock. Of the 50 year 1st gold \$5, due July 1, 1933, (Holland  
Co. of New York, trustee), \$1,500,000 were used to retire all mat-  
uring bonds and \$1,000,000 are applicable to extensions, new  
ment, etc. Year 1901-1902 (110 miles), gross, \$167,778; net, \$67,778  
charges, \$28,641; bal., sur., \$41,739. Pract., Wm. A. Barber, 3  
St. N. Y. - V. 70, p. 893, 1095; V. 76, p. 541; (V. 77, p. 348)



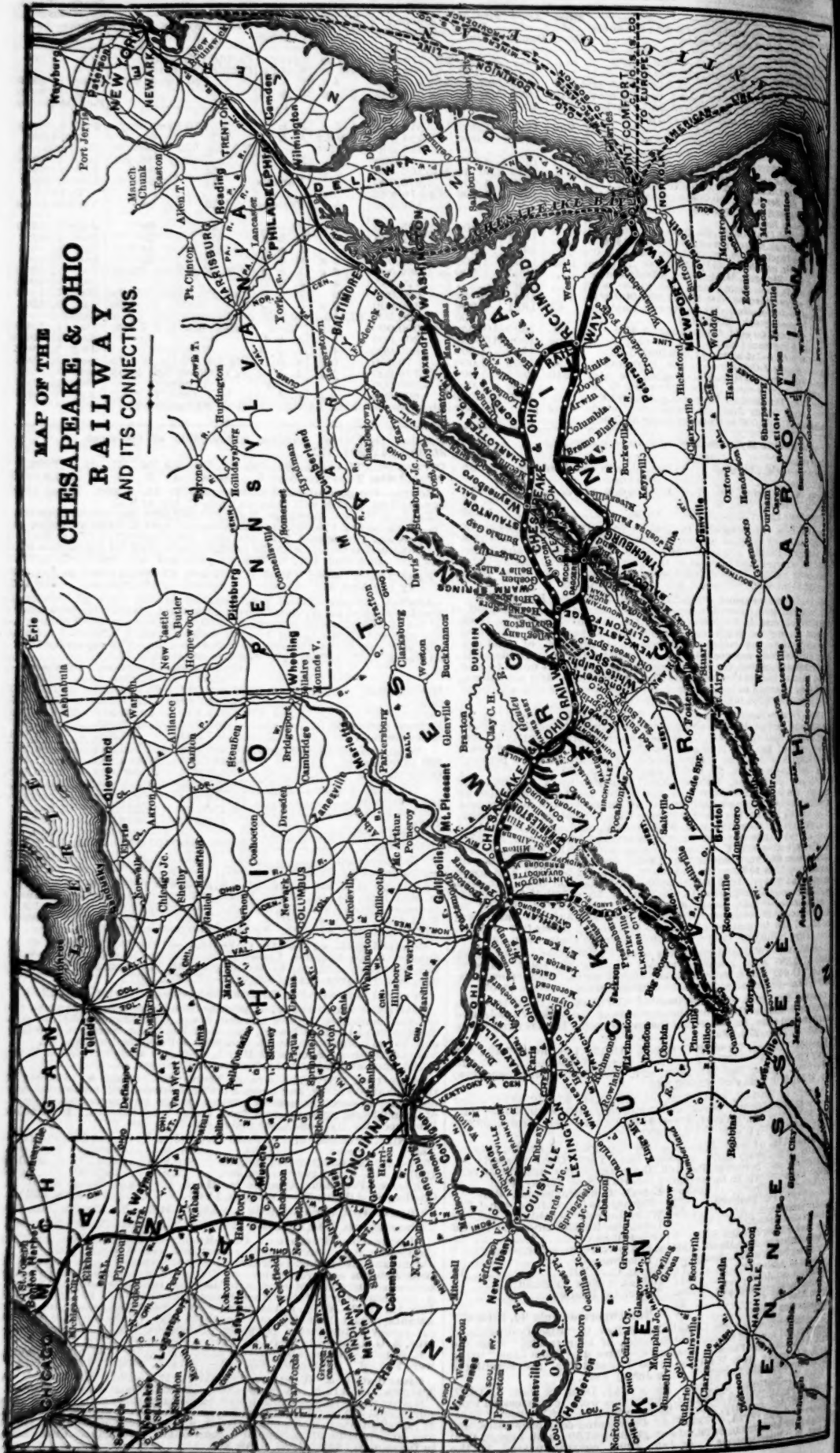
MAP OF THE  
CENTRAL OF GEORGIA  
RAILWAY COMPANY  
AND CONNECTIONS





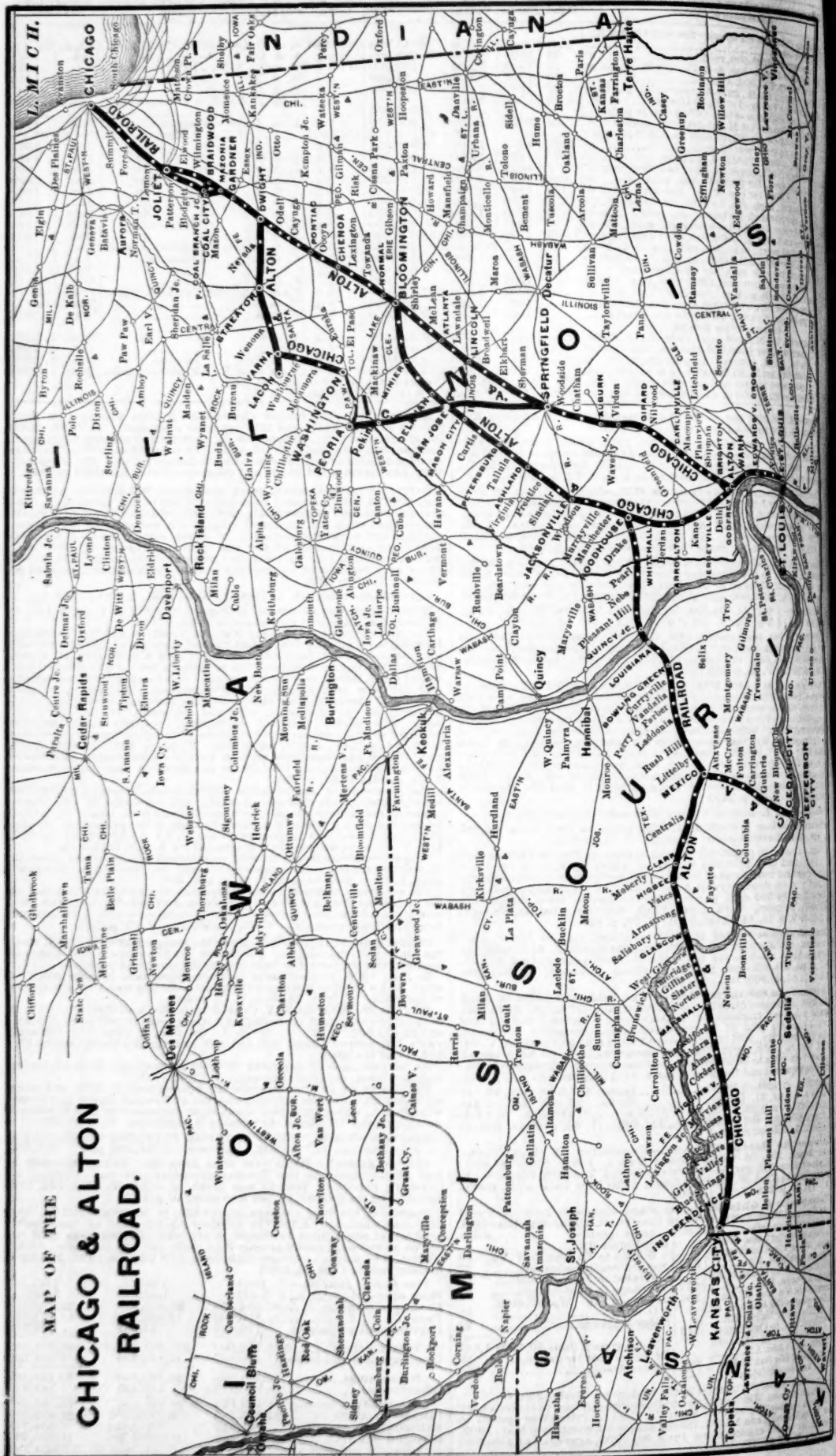












RAILROADS.

Explanation of column headings, &c., see notes on first page of tables.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal paid, When Due. Stocks—Last Dividend.
						Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>(Explanation of column headings, &amp;c., see notes on first page of tables.)</i>										
<b>Ches. &amp; Ohio—GUARANTEED BONDS.—(Con)—</b>										
Sect. Term. & Trans. let Mt. \$500,000, g. u. p.d.i.	96	1898	\$1,000	\$300,000	5	F. & A.				Nov. 1, 1948
Secur. Ry. let mort., \$3,000,000, g. u. Col. o'	....	1900	1,000	2,000,000	4 ½	M. & N.	New York.			Feb. 1, 1940
Greenwich & Belt Ry. (Lex. Ky.), let mort., gold	4	1902	.....	150,000	5	.....	.....			Jan. 1, 1908
Greensboro & Belt Ry. (Lex. Ky.), let mort., gold	.....	.....	.....	2,000,000	4 ½	.....	.....			.....
Hendricks & B. Ry. let mort., \$4,000,000, gold	.....	.....	.....	1,419,000	.....	.....	.....			.....
Chesapeake Western—Stock (\$25,000 per mile) Col.	27	1896	500 &c.	668,000	5 ½	F. & A.	Contin. Trust, N. Y.			Aug. 1, 1948
G. & W. let mort. mortgage, \$1,435,000, gold. o'	41	1901	1,000	1,419,000	4 ½	A. & O.	New York.			Oct. 1, 1951
Chm. West new mortgage, rental P. & R. Ry.	4	.....	50	195,850	6	Q.-M.	Phila., Treas. of.			Sept. 4, '03, 1'12
Chesapeake Hill Ave.—Stock, \$20,000,000.....	57	.....	100	19,542,800	.....	.....	.....			.....
Chic. & Alton Ry.—Com. stock, \$20,000,000.....	57	.....	100	19,542,800	4 in 1903	J. & J.	N. Y., 120 Broadway.			July 1, '03, 2'12
Prof. stock, 10 per cent non-cum., \$20,000,000.....	57	.....	1,000 &c.	32,000,000	3 ½	J. & O.	do do			July 1, 1949
First lien M. & St. L. Ry. sub. call at par, P. & R.	All	1899	1,000 &c.	31,984,000	3 ½	J. & O.	do do			Oct. 1, 1949
& Alton RR refund M. & St. L. See text, I.C. o' ar	.....	.....	1,000	342,000	4	J. & D.	N. Y., Equit. Trust Co.			To June 15 '12
Equip. equip. notes (\$19,000 due semi an.).....	.....	.....	.....	.....	.....	.....	.....			.....
<b>UNDERLYING SECURITIES. ETC.</b>										
Min. Ry. Br. let Mt., g. u. s. d. l. n'at 100. o'	.....	1877	1,000	369,000	6 ½	A. & O. N. Y.	120 Broadway.			Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed.....	162	.....	1,000	1,750,000	6	Q.-F.	do do			Nov. 1, '03, 1'12
Kansas City St. L. & C. stock, perpet. guar. by C. & A.	37	.....	1,000	1,500,000	7	Q.-J.	do do			Oct. '03, 1'12
Louisiana & Chlo., 7 ½ stock, preferred stock.....	101	.....	100	329,000	7	F. & A.	do do			Aug. 1, '03, 2'12
Louisiana & Chlo., 7 ½ stock, preferred stock.....	.....	.....	.....	111,142,800	7	Q.-J.	N. Y., Boston and Chic.			Oct. 1, '03, 1'12
Om. & Great Cent. Ter. (now let Mt. p. ex. in '03. o')	828	1878	1,000	21,609,000	4	J. & J.	N. Y., Bk. of Com. & Bost.			July 1, 1949
Illinois Div. mortgage, \$500,000, cur. NB. o'	1,642	1899	1,000 &c.	41,000,000	3 ½	J. & O.	do do			July 1, 1949
St. Paul Ind. mortgage, \$500,000, cur. NB. o'	.....	1879	1,000	26,505,000	5	A. & O.	do do			Oct. 1, 1919
St. Paul Ind. mortgage, \$500,000, cur. NB. o'	901	1879	1,000	c\$2,222,000	4	A. & O.	do do			Oct. 1, 1919
St. Paul Ind. mortgage, \$500,000, cur. NB. o'	.....	1881	1,000	44,300,000	4	M. & S.	do do			Sept. 1, 1921
St. Paul Ind. mortgage, \$500,000, cur. NB. o'	.....	1881	100 &c.	9,968,000	4	F. & A.	do do			Feb. 1, 1922
Dan. exton, (see note), \$500,000, cur. NB. o'	.....	1883	1,000	9,000,000	5	M. & N.	do do			May 1, 1913
Delaware & Ches. & Del. & Potomac, \$500,000, cur. NB. o'	1,472	1887	1,000 &c.	25,827,000	4	M. & N.	do do			May 1, 1927
Delaware & Ches. & Del. & Potomac, \$500,000, cur. NB. o'	.....	1883	1,000	2,320,000	5	F. & A.	do do			Feb. 1, 1908
Chicago & Iowa Div. collat. trust..... NB. o'	121	1895	1,000	319,800	5	M. & S.	do do			Sept. 1, 1903
Convertible debentures (See remarks)..... o'	.....	1878	800 &c.	88,098,000	6	J. & J.	Boston Bk. of Com'm'ce.			July 1, 1912
& Alton RR refund M. & St. L. See text, I.C. o' ar	585	1878	800 &c.	5,450,000	6	J. & J.	do do			July 1, 1912
Om. RR 400,000 0/0 Exempt, not dr'n till 1902	.....	.....	.....	.....	.....	.....	.....			.....
& Alton RR, and e, \$4,375,000 canceled not	.....	.....	.....	.....	.....	.....	.....			.....
.....	.....	.....	.....	.....	.....	.....	.....			.....
<b>CHESAPEAKE WESTERN RY.—Owns North River Gap, Va. to</b>										
<b>Bellevue, 14 miles; opened May 1, 1902; leases for 99 years Ches-</b>										
<b>apeake &amp; Western RR, Bridgewater to Elkhorn, 27 miles; total, 41</b>										
<b>miles. Proceeds to draw water on Chesapeake Bay, and westerly into</b>										
<b>West Virginia coal fields, of which 14 miles from Bridgewater to</b>										
<b>North River Gap is completed. Controlled by Chesapeake Western O-</b>										
<b>ne V. 76, p. 1353.</b>										
<b>Stock authorized, \$50,000,000; outstanding, see table. Ches. &amp; West.</b>										
<b>Ry. has \$333,500 com. and \$32,900 pref. stock outstg. In Oct. 1901,</b>										
<b>C. W. Ry. made a mortgage to the Bowling Green Trust Co. of New York</b>										
<b>to secure \$1,435,000 bonds. V. 73, p. 899, 1896. Year ending June</b>										
<b>30, 1903 (14 miles), gross, \$48,329; net, \$24,968. Taxes, \$124. In 1912</b>										
<b>29 miles, gross, \$37,171; net, \$19,085. Taxes, \$124. In 1912</b>										
<b>Gen. Mgr. W. H. Hall; Sec., J. C. Ward. Office, 141 Broadway, N. Y.</b>										
<b>(V. 76, p. 899, 1896; V. 74, p. 986.)</b>										
<b>Chestnut Hill RR.—Owns from Germantown to Chestnut Hill Pa.,</b>										
<b>4 miles being double-tracked May, 1902. Re-leased in 1896 to</b>										
<b>Pala &amp; Hedding Ry., the rental being reduced from 12 per cent to 6</b>										
<b>per cent on stock, the latter being increased in June, 1902, from</b>										
<b>\$120,000 to \$195,050.—(V. 74, p. 936, 986; V. 75, p. 76.)</b>										
<b>Chicago &amp; Alton Ry.—(See Map.)—ROAD—Chicago to St. Louis,</b>										
<b>Kansas City, etc., in all 920 miles, of which about 110 double tracked.</b>										
<b>Owned.—Miles. Leased Lines.—Miles.</b>										
Springfield, Ill., to Grove, Ill. 58										
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## RAILROADS.

For explanation of column headings, &c., see note on first page of tables.

[illegible]

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1902, of the bonds given above are estimated: Of g, \$5,959,200 June, 1903; h, \$1,931,000; k, \$433,000.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 123 miles of branches; they are also a first collateral lien on 42 miles of lines of branches and 86 miles of second track. These bonds have a fund of 1 1/2 per cent (\$203,800) yearly, for which the ds are subject to call at 100, the ds at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (of which June 30, 1902, there were 86 miles) may be issued an additional \$14,000 per mile, for which the ds are subject to call at 105. The extension bonds of 1887 are issued at \$16,000 per mile for single and \$10,000 per mile for second track on the main line to 1,500 miles. A tract of deed V. 45, p. 441.

*Partitions of Missouri RR in Nebraska* consol. mortgage of 1878 is for \$1,600,000, and is now a 1st or 1st collateral lien; all except the consol. bonds are subject to call for the sinking fund at par; \$171,400 amort. in 1903. The "exempt" bonds may be called after 1908.

The 5 per cent debentures of 1890-92 are convertible \$ for \$ into stock any time prior to Dec. 1, 1902, except when books are closed. \$15,614,400 had been thus converted up to June, 1902. V. 67, p. 842. See note of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

**GENERAL FINANCES.**—Corn being one of the principal articles carried the earnings vary greatly according to the size of the crop. In Mar., 1901, stockholders subscribed for \$9,922,700 new stock at par. In July, 1903, \$5,000,000 5 per cent notes were sold, dated Aug. 1, 1903, the March 15, 1904, and secured by \$7,000,000 Illinois Div. 3½% bonds, with a "20 p. c. margin to be kept good." V. 77, p. 146, 1905.

**LATEST EARNINGS.**—From July 1 to Aug. 31 (2 months) earnings, including lines controlled, were:

	Gross.	Net.	Charges.	Balance.
1911	\$9,791,638	\$4,035,252	\$1,296,000	\$2,409,282
1910	9,460,462	3,860,772	1,617,049	2,213,723
ANNUAL REPORT.—Fiscal year ends June 30. Report for 1901-02 is in the CHRONICLE, V. 75, p. 847, 857, (see also Editorial, p. 823), showing operations, including results of the C. B. & N., etc.				
	1902-03.	1901-02.	1900-01.	
Miles operated June 30.....	8,324	8,124	7,912	
Freight.....		\$36,072,079	\$33,662,221	
Passenger.....		12,857,267	11,624,746	
Mail and miscellaneous.....	\$62,638,379	4,965,899	4,765,022	
Gross earnings.....	\$-2,638,379	\$53,795,245	\$50,051,989	
Expenses and taxes.....	40,542,473	35,682,875	34,069,908	
Net.....	\$22,085,906	\$18,112,370	\$15,983,081	
Other income.....	846,540	340,805	380,797	
Total income.....	\$22,442,446	\$18,453,175	\$16,363,878	
Int. rent, etc.....	9,116,338	8,370,064	8,238,471	
Balance.....	\$13,326,108	\$10,083,111	\$8,125,407	
Dividends.....	\$4,324,570	\$8,819,722(6)	\$6,652,557	
Surplus.....	\$4,491,538	\$1,263,389	\$1,472,850	

\*Of this, \$606,782 in 1902-03 and \$8,063,170 in 1901-03 was applied directly as interest on Nor. Pac. Great Northern joint bonds as a matter of convenience.

Diarrhoea.—Geo. B. Harris (President), Chicago, Ill.; Charles E. Perkins of  
Natick, Mass.; J. J. Hill, St. Paul, Minn.; W. P. Clough, Robert Bacon, E. H.  
Harrison, Jacob H. Schiff, George J. Gould, H. McK. Twombly, Robert Bacon  
and Edward T. Nichols of New York; Norman B. Ream of Chicago, Ill.  
—(V. 76, p. 1292, 1354; V. 77, p. 145, 195, 249, 502.)

**Chicago Burlington & Quincy Railway.**—Leases the Chic. Burl. & Q. Railroad system for 99 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. Railroad above and Northern Securities Com. V. 73, p. 1307. Stock authorized, \$100,000,000; in July, 1903, not yet issued.

Directors—George F. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, W. R. McIntyre, James Stillman and Darius Miller.—(V. 72, p. 842, 8-9, 1513.)

193, of the Cincinnati Richmond & Muncie RR. and Cincinnati & Western RR. the through line being nearly completed in 1902 or '03. V. 78, p. 1247. The Cincinnati & Louisville RR. was incorporated Oct. 17, 1902, with \$500,000 stock, to build a road from Cincinnati to Louisville. V. 75, p. 1147. Stock authorized, (f) and Cn. & Ind. West. Issues are all subject to call after 10 years from date. V. 71, p. 1066. V. 75, p. 1195. In Aug. 1910, made a mortgage to the American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, as trustees, of which sufficient are reserved to retire, redeem, improvements, etc.; also filed a \$800,000 5 per cent equipment trust, maturing in annual series up to June, 1913. V. 77, p. 349. (See also A. Bradford Jr.; Sec. and Treas., Roger N. Allen, 40 Water St., Boston. — V. 77, p. 249, 349.)

**Chicago & Eastern Illinois R.R.**—Operates road (double track to Danville Jct., 106 miles) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppla, Ill.

An extension from the main line to Pana, Ill., on the Cl. Cin. Chic. & S. L., 20 miles, will be built, affording with trackage over the Big Four a through line for the 'Frisco to Chicago. V. 75, p. 1087.

<i>Lines owned in fee.</i>	<i>Miles.</i>	Coal Bluff, Ind., to Casey, Ind.	75
Dolton to Danville, Ill.	107	Branches to Coal Mines	18
Danville, Ill., to Brazil, Ind.	81	Kokomo & Eastern branch.	14
Commerce, Mo., to Danville, Ill.	100	Passenger track	14
Danville, Ill., to Thebes, Ill.	277	Side track	37
Joppa Jet. to Joppa, Ill.	16	<i>Trackage, etc.</i>	
Cianna Jet. to Cianna Park, Ill.	11	Chicago to Dolton, Ch. & W. Ind.	16
Rossville Jet. to Siddell Jet. Ill.	34	Other Creek June, to Terre H.	1
Wilmington, Ill., to Frankfort, Ind.	10		
<b>Wilmington, Ill., to Frankfort, Ind.</b>	<b>10</b>	<b>Total operated July 1903.</b>	<b>752</b>

**HISTORY, LEASES, &C.**—In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said below, and in July, 1903, amalgamation with other St. L. & San Fran. lines was pending under the name of the Chicago St. Louis Memphis & New Orleans RR., which see.

The Chicago & East Ill. owns \$1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Doloit into Chicago. In 1902 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.)

In 1902 the Southern Ill. & Missouri Bridge Co. (which see) let contracts for a bridge across the Mississippi River, forming with St. Louis Southwestern a direct line to Texas points. V. 71, p. 1219; V. 74, p. 936.

STOCK.—In addition to the amounts outstanding in table, \$5,250,600 common and \$1,135,000 pref. were in treasury in July, 1902.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In Jan., 1903, \$7,040,300 of the \$7,217,800 common and \$4,157,700 of the \$6,830,-

200 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$2.50 per \$100 common stock trust certificate and \$1.50 per \$100 common stock preferred certificate. The corporation obligates itself to pay 50% of the entire issue in 40 years from date at the same rate, meanwhile obligating itself to pay 10 p. c. dividends on the common and 6 percentum on the preferred trust certificates, respectively, these amounts being equivalent to 4 percent on the principal sum to be eventually received in payment therefor. Upon failure to pay any of the dividends on the common or preferred stock, the corporation will surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031.

DIVIDENDS—		'89.	'90.	'91.	'92-'7.	'98.	'99.	'00.	'01.	'02.	1903.
On pref., p. c....	}	6	6	stk. 4½	6	6	6	6	6	6	6
Common, p. c....		0	0	0	0	2½	3½	4½	5½	6	6

**BONDS.**—The *general consol. and 1st mortgage* of 1887 (trustee, Central Trust Co.) provides for the retirement of \$8,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088.

**GENERAL FINANCES.**—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields. On Feb. 28, 1903, car trust notes, \$401,689.

Later earnings are included in those of the St. Louis & San Francisco.

Year end, June 30	1903	1902	1901.	1900.
Miles operat. June 30	738	738	737	711
Gross earnings	\$7,723,849	\$6,877,404	\$5,639,446	\$5,148,897
Oper. exp. & taxes	4,552,089	3,690,732	3,471,394	3,063,337
Net earnings	\$3,171,759	\$3,177,762	\$2,168,152	\$2,085,570
P. c. op. ex. to earn.	(58'94)	(58'93)	(61'84)	(59'50)
Net (incl. oth. income)	\$3,544,558	\$3,226,090	\$2,407,315	\$2,300,159
Retained paid	1,439,847	1,186,869	1,187,1	1,120,139
		139,138	137,578	183,648
Div. on pref. stock	(6) 409,842	(6) 409,842	(6) 379,842	(6) 349,842
Div. on com. stock	(6) 438,068	(6) 431,868	(6) 370,779	(6) 378,901
Dividend & surplus etc.	920,646	607,172	317,945	129,203

Balance..... \$341,155      None.      None, ar. \$232,424

ANNUAL REPORT.—The annual report for 1901-02 was in V. 75, p. 192. Rate per ton per mile was 0.459 cts. in 1901-02.

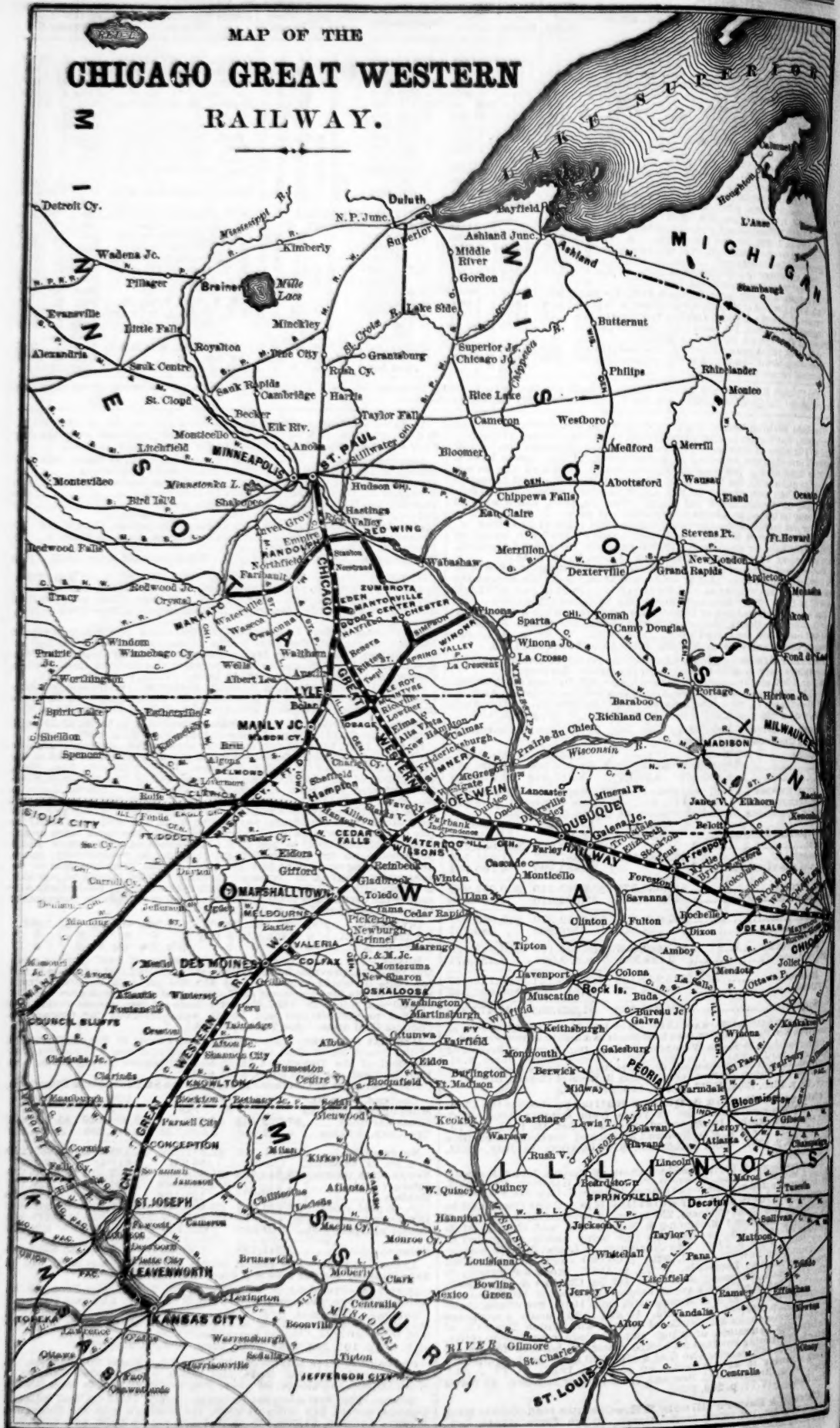
**OFFICERS.**—President, B. F. Yoakum, St. Louis; Vice-Pres., W. H. Oxford, Chicago; Secretary, J. S. Ford, N. Y. office, 25 Broad St.

Directors.—D. G. Reid, B. F. Yonkum, W. H. Morris, Wm. B. Leeds, J. H. Moore, F. S. Flower, New York; G. H. Ball, Boston; W. H. Lyford, C. W. Hubbard, H. B. Porter Jr., Chicago; James Campbell, St. Louis.

**Chicago & Erie R.R.**.—(See Map Erie R.R.)—Owns from Marion, O., to Hammond, Ind., 349 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie R.R. Co.

**BONDS.**—The *first mortgage* (trustees Central Trust Co. and Edward Daniels) covers 240 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 211, V. 61, p. 750.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—When Due. Stocks—Last Dividend.
Reorganization of various headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Chicago & Grand Trunk—See GR. TRUNK WEST. Ry.									
Chicago Great Western—									
1st 4% stock, com., g., \$50,000,000, div. in cash, g.	.....	.....	\$100	\$27,577,000	4 g.	J. & J.	London, R. Benson & Co.	July 15, '03, 24	
2nd 4% stock, com., g., \$50,000,000, div. in cash, g.	.....	.....	100	3,089	No int't	.....	.....	.....	
3rd 4% stock, com., g., \$50,000,000, div. in cash, g.	.....	.....	100	11,372,000	5 in 1903	Semi-an	London, R. Benson & Co.	Aug. 31, '03, 24	
4th 4% stock, com., g., \$50,000,000, div. in cash, g.	.....	.....	100	9,483,090	None	Semi-an	do do	.....	
5th 4% stock, com., g., \$50,000,000, div. in cash, g.	.....	.....	100	29,921,045	1 paid	.....	.....	.....	
6th 4% stock, com., g., \$50,000,000, div. in cash, g.	.....	.....	1889	905,303	5 g.	Semi-an	London or New York.	.....	1904
7th 4% stock, com., g., \$50,000,000, div. in cash, g.	.....	.....	1903	2,558,787	5	Semi-an	do do	.....	Various, 1908
8th 4% stock, com., g., \$50,000,000, div. in cash, g.	.....	.....	.....	48,485	5	.....	do do	.....	1907
Chicago & Western—See CHIC. JUNCTION RR.									
Chicago & Indiana Coal—See CHIC. & EASTERN IL.									
1st 4% stock, com., g., \$10,000,000, div. in cash, g.	43	1902	1,000	501,000	5 g.	M. & N.	N. Y., N. Y. Sec. & Tr.	May 1, 1942	
2nd 4% stock, com., g., \$10,000,000, div. in cash, g.	.....	.....	100	10,500,000	See text.	.....	N. Y., J. P. Morgan & Co.	J'ne 27, '03, 14	
3rd 4% stock, com., g., \$10,000,000, div. in cash, g.	.....	.....	100	5,000,000	4 in 1902	J. & D.	do do	.....	Aug. 27, '03, 24
4th 4% stock, com., g., \$10,000,000, div. in cash, g.	.....	.....	100	3,000,000	6 g.	J. & J.	do do	.....	July 1, 1910
5th 4% stock, com., g., \$10,000,000, div. in cash, g.	289	1880	1,000	3,000,000	6 g.	F. & A.	do do	.....	Aug. 1, 1911
6th 4% stock, com., g., \$10,000,000, div. in cash, g.	162	1881	1,000	2,300,000	5 g.	J. & J.	do do	.....	July 1, 1947
7th 4% stock, com., g., \$10,000,000, div. in cash, g.	509	1897	1,000	4,142,000	5 g.	J. & J.	do do	.....	July 1, 1947
8th 4% stock, com., g., \$10,000,000, div. in cash, g.	509	1897	1,000	4,700,000	6 g.	F. & A.	Am. Tr. & Sav. Bk., Chic.	Feb. 1, 1908	
9th 4% stock, com., g., \$10,000,000, div. in cash, g.	.....	.....	1898	22,000	6 g.	F. & N.	do do	May 1, 1920	
10th 4% stock, com., g., \$10,000,000, div. in cash, g.	.....	.....	1,000	118,000	5 g.	M. & S.	New York.	Sept. 1, 1948	
Chicago & Western RR. 1st Mt. guar.				In treasury.					
Chicago & Western RR. 2nd Mt. guar.									
Chicago & Western RR. 3rd Mt. guar.									
Chicago & Western RR. 4th Mt. guar.									
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Chicago & Western RR. 98th Mt. guar.									
Chicago & Western RR. 99th Mt. guar.									
Chicago & Western RR. 100th Mt. guar.									

**Chicago & Grand Trunk Ry.**—See **Grand Trunk Western Ry.**  
**Chicago Great Western Ry.**—(See Map.)—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

Miles.	Trunk, etc.	Miles.
11	St. Paul to Minneapolis.....	11
14	Chicago terminals (V. 71, p. 442) to Dubuque to Alton.....	14
46	Des Moines terminals.....	46
4	Leavenworth to Kansas City.....	4
1331	Total operated July, 1903.....	1331

**REPORT.**—The Chicago St. Paul & Kansas City was organized in May, 1880, and in December, 1887, merged with Minnesota & North Western. In August, 1892, reorganized per plan, Vol. 55, p. 856. On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (S. 15-67 miles). In June, 1902, the old mortgages were satisfied of record. V. 74, p. 726. As to 7 year contracts made in 1902 with packing companies, see V. 75, p. 341.

**DETAILS.**—The holders of debenture and preferred stock appoint the finance committee, which exercises general supervision of business. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be issued, but only with consent of two-thirds of both classes. The second class in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of preferred stock and preferred A stock collectively, holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to amend, modify or repeal the rights of said stocks. The provisions of the several classes of stock were fully set forth in the editorial of the SUPPLEMENT for October, 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. See Finance before, V. 66, p. 133, 663, 1088. In Nov. 1902, \$6,500,000 common stock was issued to purchase the remaining stock of the Mason City & Ft. Dodge RR. Mainly Jct. to Ft. Dodge, Ia., and branches, 130 miles; Mason City & Ft. Dodge Ry., Hayfield, Minn., to Mainly Jct., Ia.; Oelwein, Ia., to Hampton, Ia., 121 miles, and balance of stock of Wisconsin Minn. & Pacific RR., 272 miles. V. 73, p. 1201. The stockholders voted on Feb. 18, 1903, to increase the common stock from \$30,000,000 to \$50,000,000 a portion of the new stock to be used to complete the purchase of the above-named roads.—(V. 75, p. 1201, 1233).

**DIVIDENDS.**—On pref. "A" paid Jan. 1899, 2 p. c.; in July, 1899 2 p. c.; in 1900 to 1903, both inclusive, 5 p. c. yearly (F. & A.). **PAYMENTS.**—On March 17, 1902, \$3,437,000 additional debenture stock was authorized; also the sale of two branches from Hayfield, Minn., to Mainly Jct., Ia., 49 miles, and from Waverly, Ia., to Hampton, Ia., 40 miles, to the Mason City & Ft. Dodge RR. for \$1,386,000 of 4 p. c. gold bonds of latter. V. 74, p. 726. V. 75, p. 559, 665. In 1902, \$6,000,000 five-year 5 p. c. notes were issued. V. 76, p. 809. **NOTES.**—In 1901 Vermilye & Co. became the fiscal agents of the company, their Mr. Read entering the directory. See V. 72, p. 580.

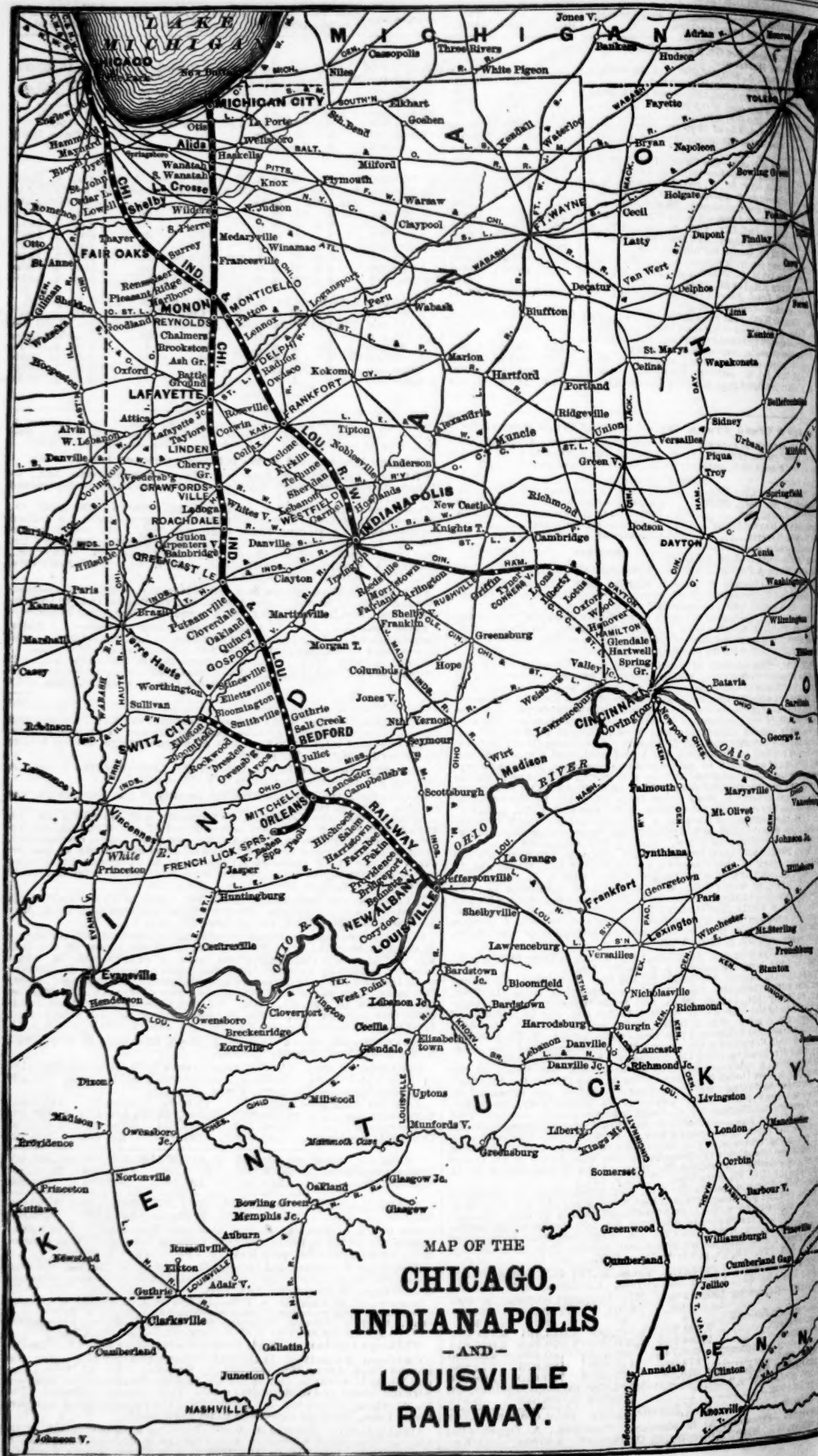
In Aug. 1901, a syndicate acquired all the stock and bonds of the Mason City & Ft. Dodge RR., Mason City to Ft. Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, and arranged to extend the road from Mainly Junction to Mason City, 12 miles, and Hampton to Clarion, 30 m. (both completed), to connect with the C. & G. W., and also southwest from Ft. Dodge to Council Bluffs, 128 miles, the latter to be opened Nov. 1, 1903, whence trackage over U. P. to Omaha, and westerly to Sioux City, a total of about 250 miles. In 1902 3 two branches were transferred, the Mason City & Ft. Dodge (see above) extending the lines of the Mason City & Ft. Dodge easterly to the U. G. W. main line. V. 77, p. 641.

**FINANCIAL.**—In 1901 purchased Duluth Red Wing & So., to Mankato, Minn., making 20 miles then owned, and built a 27-mile connection. Both of the roads are operated for 100 years under agreement dated Apr. 1, 1901, the Chic. Gt. West. receiving their entire earnings above interest on bonds and owning their entire stocks. V. 73, p. 566, 722. V. 74, p. 93; V. 75, p. 1201.

**EARNINGS.**—2 mos., 1903..... Gross, \$1,411,423; net, \$385,673  
 July 1 to Aug. 31, 1902..... Gross, 1,302,562; net, 303,111  
**REPORT.**—Report for 1902-03 in V. 77, p. 624, 639; editorial, p. 600.

Year ending June 30.	1902.	1901.	1900.
Gross earnings.....	7,323,191	7,549,689	7,013,961
Operating expenses.....	2,194,662	2,080,230	1,978,345
Interest (incl. equipment).....	409,144	290,815	440,604
Depreciation.....	174,585	147,999	188,973
City on pref. stock "A" (5%).....	1,725,893	925,207	790,610
.....	5,568,620	5,568,620	5,56





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<b>Chicago Milwaukee &amp; St. Paul</b> —(Consolidated)— Ch. Milwaukee Div. 1st mortgage..... F. 419 1880 \$1,000 \$7,432,000 6 J. & J. N.Y., Office, 30 Broad St. Jan. 1, 1910 Milwaukee Div. 1st mortgage..... F. 183 1880 1,000 2,840,000 5 J. & J. do do July 1, 1910 Milwaukee Div. 2nd mortgage..... F. 395 1880 1,000 6,670,000 5 & 7 J. & J. do do Jan. 1, 1910 Milwaukee Div. 3rd mortgage..... F. 185 1879 1,000 2,500,000 5 J. & J. do do July 1, 1910 Milwaukee Div. 4th mortgage..... F. 107 1879 500 1,106,500 7 J. & J. Boston, Lee Higginson. Jan. 1, 1909 Milwaukee Div. 5th mortgage..... F. 161 1880 1,000 2,179,000 6 J. & J. N.Y. Office, 30 Broad St. July 1, 1920 Milwaukee Div. 6th mortgage..... F. 351 1880 1,000 6,007,000 6 J. & J. do do July 1, 1920 Milwaukee Div. 7th mortgage..... F. 120 1880 1,000 3,000,000 6 J. & J. do do Jan. 1, 1910 Milwaukee Div. 8th mortgage..... F. 1,117 1881 1,000 25,340,000 5 & 6 J. & J. do do Jan. 1, 1921 Milwaukee Div. 9th mortgage..... F. 68 1881 1,000 1,360,000 5 & 6 J. & J. do do July 1, 1921 Milwaukee Div. 10th mortgage..... F. 230 1881 1,000 4,755,000 5 & 6 J. & J. do do July 1, 1921 Milwaukee Div. 11th mortgage..... F. 119 1883 1,000 1,250,000 6 J. & J. do do Jan. 1, 1924 Milwaukee Div. 12th mortgage..... F. 159 1884 1,000 748,000 5 & 6 J. & J. do do July 1, 1914 Milwaukee Div. 13th mortgage..... F. 159 1886 1,000 2,856,000 5 & 6 J. & J. do do Jan. 1, 1916 Milwaukee Div. 14th mortgage..... F. 77 1886 1,000 3,083,000 5 J. & J. do do July 1, 1926 Milwaukee Div. 15th mortgage..... F. 5,722 1889 1,000 24,000,000 4 & 6 J. & J. do do May 1, 1909 Milwaukee Div. 16th mortgage..... F. 5,722 1889 1,000 21,036,000 3 & 5 J. & J. do do May 1, 1909 Milwaukee Div. 17th mortgage..... F. 126 1880 1,000 2,155,000 6 J. & D. N.Y., Ch. Mil. & St. P. Ry. June 1, 1910 Milwaukee Div. 18th mortgage..... F. 362 1884 1,000 5,092,000 6 J. & D. do do June 1, 1912 Milwaukee Div. 19th mortgage..... F. 4,273 1885 1,000 48,340,787 7 in 1903 J. & J. N.Y., Co.'s Office, 52 Wall July 1903, 24 Milwaukee Div. 20th mortgage..... F. 4,273 1885 1,000 22,395,120 8 in 1903 Q. & J. do Oct., 1903, 24 Milwaukee Div. 21st mortgage..... F. 788 1885 1,000 12,832,000 7 Q. & J. do Feb. 1, 1903, 24 Milwaukee Div. 22nd mortgage..... F. 150 1886 500 &c. 2,332,000 7 M. & N. do May 1, 1916 Milwaukee Div. 23rd mortgage..... F. 132 1884 1,000 769,000 7 J. & D. do June 1, 1906 Milwaukee Div. 24th mortgage..... F. 129 1871 500 &c. b 2,977,500 7 & A. & O. do Apr. 1, 1911 Milwaukee Div. 25th mortgage..... F. 114 1871 500 &c. c 2,546,500 7 & J. & D. do June 1, 1911 Milwaukee Div. 26th mortgage..... F. 62 1872 500 &c. d 3,385,000 7 & M. & S. do June 1, 1917 Milwaukee Div. 27th mortgage..... F. 139 1887 1,000 1,592,000 7 M. & N. do Nov. 1, 1907 Milwaukee Div. 28th mortgage..... F. 184 1871 100 &c. k 4,038,500 7 & J. & D. do Dec. 1, 1916								

including July, 1903, \$3,896,000 in treasury and not listed, see text.

Common Interest J&J; registered Q-J.

\* Ad

ditional amounts in treasury, see text.

a Including July, 1903, \$3,896,000 in treasury and not listed, see text. \* Additional amount in treasury, see text.  
b Coupon interest J & J; registered Q-J.

**Bonds**—First mortgage of C. H. & W. is for \$2,500,000 (trustee, E. Evans, N.Y.). V. 64, p. 287.

**Earnings**—For year ending Dec. 31, 1902, gross, \$2,030,817; net, \$774,673; other income, \$43,739; charges, \$603,583; dividends \$7.41; \$122,000; surplus, \$81,829.—(V. 67, p. 1262; V. 68, p. 326.)

**Chicago Kalamazoo & Saginaw Ry.**—Owns 55 miles, Pavilion to Woodbury, Mich. Stock common, \$2,000,000; preferred, \$450,000; outstanding common, \$675,000; pref., \$271,000; par of shares, \$100. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, \$88,328. In 1901, gross, \$84,248; net, \$25,715; int. on debt, \$9,907; dividends, \$6,386. President James H. Dowling; Treas. and Secy. H. C. Foster, Kalamazoo, Mich.—(V. 61, p. 1063.)

**Chicago Lake Shore & Eastern Ry.**—Embraces 159-04 miles of track connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by track rights over 149-54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, \$500,000, and the bonded debt (\$2,320,000) are owned by the Pullman Trust Co., and thus controlled by United States Steel Corp. Bonds, Dec. 31, 1902: Locomotives, 54; freight cars, 3,077; passenger, 11; steam wrecker, 1.—(V. 64, p. 422; V. 67, p. 438, 483.)

**Chicago Milwaukee & St. Paul Ry.**—Operates from Chicago vicinity to St. Paul, Minneapolis and Lake Superior, Omaha, Neb. and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road.	Miles.	Road.	Miles.
Line owned of which 26 miles owned jointly.	6,682	2nd & 3rd tracks.	386
		Trackage (includ. 2d track)....	189

**History, &c.**—The Milwaukee & St. Paul RR. Co. was organized May 1, 1893, and on Feb. 11, 1874, took its present name. The system has been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was made in September, 1893. In Mar., 1903, the Wisconsin Western R.R. to La Farge to Wausau, Wis., 51 miles, was acquired, and will be operated separately for the present. V. 76, p. 541. In Sept., 1903, purchased 30 miles of Marinette Tomahawk & Western RR., running to Merrill, Wis., 4 miles, from a connection with the St. Paul.

**CAPITAL STOCK.**—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share pro rata. Common stock raised to \$58,183,900, by stockholders subscribing at 10 per cent increase (\$8,673,200) in April, 1901, and \$2,362,000 additional stock in Jan., 1902. See below. V. 72, p. 437.

The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from \$58,183,900 to \$63,183,900. See V. 75, p. 793. Preferred stock on Dec. 31, 1873, was \$12,374,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, etc.). In July, 1903, \$1,622,000 prior lien bonds were exchangeable.

**Div. since '90.** '90. '91. '92. '93. '94. '95. '96. '97 to '00. '01. '02. 1903. On common: 7 0 2 4 4 2 4 5 yearly 6 7 7 On preferred: 7 7 7 7 7 7 7 7 yearly 7 7 7

In 1902, on common, April 3, p. c.; Oct., 3 1/2 p. c. and 1/2 p. c. extra, making 7 p. c. for the year. V. 75, p. 549.

**Bonds.**—Abstracts of some of the older mortgages were published in the ORCHARD, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7a and Chicago Milwaukee & St. Paul consols of 1875. The consols of 1874 also convertible into preferred within 15 days after dividend day. The Iowa & Pacific Western Division, see SUPPLEMENT for Mar. '93, p. 2.

**Terminal**—First per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for and covers the entire railway property and franchises of the company (excepted) subject to prior liens as below mentioned. The bonds described) subject to prior liens as below mentioned. The bonds described) subject to prior liens as below mentioned. The bonds described) subject to prior liens as below mentioned.

On Jan. 30, 1903, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz.:

Amount in the hands of the public	\$30,500,000
In treasury of the company (unpaid) see below	3,896,000
Total reported by the company as outstanding	\$34,396,000
Amount of for prior liens	\$87,655,500
Amount of for eventually to become available for im-	
provements, these being included in this amount the	
amounts originally reserved for prior liens, which have	
been converted into pref. and common stock.	27,948,500
Total authorized	\$150,000,000

The \$34,396,000 outstanding include \$6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the \$2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, \$9,326,000 issued to replace prior bonds paid and canceled and \$19,070,000 for additions to property.

**GENERAL FINANCES, &c.**—Capitalization per mile of road June 30, 1903: Stock, \$15,849; bonds, \$18,513; interest charge, \$942.

In Oct., 1902, made a traffic agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 848, 1301; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to \$8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City out-of-pocket and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,362,100 additional common stock was sold to pay in part for 236 miles of new road, equipments and improvements. V. 75, p. 437, 935; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1902-03 by the issue of \$133,000 of general mortgage bonds and was decreased \$1,175,000 by underlying bonds retired and canceled; of the latter, \$1,042,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1903, \$5,144,000 (against \$5,011,000 June 30, 1902), of which \$3,896,000 was general mortgage 3-4s and \$1,248,000, 4s. During 1903-01 \$4,000,000 of the general 3-4s and \$100,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1902-03 was 244 tons; rate per ton per mile, 0.865c; in 1901-2 train-load, 254 tons; rate per ton per m. 0.840c.

**EARNINGS**—2 mos. } 1903..... Gross, \$8,337,604; net, \$3,094,926  
July 1 to Aug. 31. } 1902..... Gross, 7,625,466; net, 2,893,698

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held in September. Report for 1902-03 was given in V. 77, p. 693. See also editorial, p. 734. In 1902-03, of 21,304,638 tons of freight carried, grain furnished 21 p. c.; other agricultural products, 2 p. c.; coal and coke, 14 p. c.; lumber, 8 p. c.; other forest products, 10 p. c., and miscellaneous, 45 p. c.

	1902-03.	1901-02.	1900-01.
Aver. miles operated June 30.	6,647	6,604	6,512
Passenger earnings.....	\$9,542,201	\$8,918,966	\$7,939,216
Freight earnings.....	34,797,045	39,516,812	31,357,892
Mail, express, &c., earnings.....	3,323,491	3,177,348	3,071,904
Total earnings.....	\$47,662,737	\$45,613,124	\$42,369,012
Maintenance of way.....	\$7,347,048	\$7,219,138	\$6,505,864
Maint. cars and engines.....	3,893,834	3,363,598	3,024,725
Transportation, gen. exp., etc.....	16,829,796	14,881,635	13,982,064
Taxes.....	1,470,187	1,400,161	1,403,643
Rentals account.....	1,105,000	2,475,000	1,185,000
Additional equipment.....			1,111,266
Miscellaneous.....	952,309	857,367	814,951
Total expenses.....	\$31,598,174	\$30,196,995	\$27,977,503
Net earnings.....	\$16,064,563	\$15,416,229	\$14,391,509
Other income.....	510,031	434,315	174,983
Total net income.....	\$16,574,594	\$15,850,544	\$14,566,492
Interest on debt, etc.....	6,101,335	6,210,086	6,383,085
Balance for dividends.....	\$10,473,259	\$9,640,458	\$8,183,407
Div. on common.....	(7) \$4,072,873 (7) \$4,072,873 (6) \$3,089,912		
Div. on pref.....	(7) 3,349,386 (7) 3,259,403 (7) 2,998,181		
Balance, surplus.....	\$3,050,998	\$2,308,182	\$2,095,064

**OFFICERS.**—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, E. W. Adams, Milwaukee.

**Directors.**—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer, James H. Smith, Charles W. Hartness, Henry P. Rogers, New York.

**Executive Committee.**—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office—30 Broad St.—(V. 76, p. 1191; V. 77, p. 349, 626, 696, 823.)

**Chicago & North Pacific RR.**—Chicago Terminal Transfer RR.

**Chicago & North Western Ry.**—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	Miles.	Sundry trackage.....	Miles.
Main line, etc.....	7,248		88

**Under stock owned—**

Princeton & Western.....	16	Total June 1, 1903.....	7,365
St. Paul Eastern Grand Trunk		2d track.....	797
(leased).....	60	Large interest owned—	
De Puse Ladd & East. (leased) 3		Chicago St. Paul Minneapolis	
		& Omaha.....	1,606

**HISTORY, &c.**—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July, 1884, the capital stock of the Freeport Elkhorn & Mo. Valley was acquired, and in Feb., 1903, the road was absorbed.



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Notes—First and Second Mortgages.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.		
Chicago & North Western—(Continued)—										
Plainview R.R. and Minn. Val. 1st mortgages....	24	1878	\$.....	\$250,000	7	Semi-ann	N.Y., Co's Office, 52 Wall		1900	
Boch. & No. Minn. 1st mort., guar. (assumed)....	71	1882	.....	200,000	7	M. & S.	do	do	1900	
Dak. C. 1st M., gu. (Water'n to Redfield, S. D.) F	125	1882	.....	1,007,000	6	M. & S.	do	do	1900	
Dak. C. 1st M. on Bo' east Div. (to Hawarden) gu. Un	125	1882	.....	2,000,000	6	M. & N.	do	do	1900	
Menominee River 1st M., two series (assumed) F	31	76-80	.....	560,000	7	J. & J.	do	do	1900	
Mill. & Mad. 1st M., Mill. to Madison (assumed) F	82	1880	1,000	1,600,000	6	M. & S.	do	do	1900	
Chicago & Tomah 1st mort., guar. (assumed) F	152	1880	.....	1,528,000	6	M. & N.	do	do	1900	
Chicago Milwaukee & N. W. construo. do F	152	1882	.....	601,000	6	M. & N.	do	do	1900	
Des Moines Minn. 1st M., Des. Mo. to Jewell Jc. F	57	1882	1,000	600,000	7	F. & A.	do	do	1900	
Ottum. C. F. & St. P. 1st M. (\$25,000 p. m.), gu. Un. c.	64	1884	1,000	1,600,000	5	M. & S.	do	do	1900	
Mo. Ill. 1st M. (\$20,000 p. mile), assumed. Un. c.	78	1885	1,000	1,500,000	5	M. & S.	do	do	1900	
Mill. L. Sh. & W., Conso. M. (now 1st) gold. Ce. c.	413	1881	1,000	5,000,000	6	M. & N.	do	do	1900	
Mich. Div. 1st mort. (for \$3,000,000), g. Ce. c.	82	1884	1,000	1,281,000	6	J. & J.	do	do	1900	
Ashland Division 1st mortgage, gold ..... Ce. c.	40	1885	1,000	1,000,000	6	M. & S.	do	do	1900	
Deben. (see text) sec. by mort. of '89, g. Ce. c.	693	1887	1,000	436,000	5	F. & A.	do	do	1900	
Ext. & Imp. M. for \$5,000,000, g. a. f. not dr. Ce. c.	693	1889	1,000	4,148,000	5	F. & A.	do	do	1900	
Income bonds (not cum.)..... F	1881	1,000	500,000	6	M. & N.	do	do	do	1900	
Marsh. Ex. 1st M. \$600,000 (\$15,000 p. m.) Un. c.	40	1892	1,000	400,000	5	A. & O.	do	do	1900	
C. & N. W. 1st M. \$15,000,000 (\$15,000 p. m.) Un. c.	1,041	1879	1,000	12,590,000	5 & 6	A. & O.	do	do	1900	
Sinking fund debentures, 1933 Un. .... c. ar	1891	1,000	9,800,000	5	M. & N.	do	do	do	1900	
25-year debentures Un. .... c. ar	1884	1,000	5,369,000	5	M. & N.	do	do	do	1900	
Chicago & No. W. 30-year deb. Un. .... c. ar	1891	1,000	9,819,000	5	A. & O.	do	do	do	1900	
Exten. 4s, \$20,000,000 (\$20,000 p. m.) Un. c. ar	1886	1,000	11,749,000	4	F. & A.	do	do	do	1900	
Gen'l gold bond, mort., \$165,000,000 Un. .... c. ar	1897	1,000	19,985,000	3 1/2	J.	do	do	do	1900	
Boyer Val. Ry. 1st M., g., \$16,000 per m. F. c. ar	90	1898	1,000	1,440,000	3 1/2	J. & D.	do	do	1900	
Minn. & Ia. Ry. 1st M., g., \$16,000 per m. F. c. ar	119	1899	1,000	1,904,000	3 1/2	J. & D.	do	do	1900	
Mankato & New Ulm, 1st M., g., \$416,000 F. c. ar	28	1899	1,000	416,000	3 1/2	A. & O.	do	do	1900	
Southern Iowa, 1st mort., \$1,120,000, g. F. c. ar	56	1900	1,000	1,120,000	3 1/2	M. & S.	do	do	1900	
* Coupon interest M. & N.; registered Q. F.	105	1901	1,000	1,940,000	3 1/2	J. & J.	do	do	1900	
Princeton & North., 1st M., \$2,100,000, g. F. c. ar	85	1901	1,000	2,125,000	3 1/2	M. & S.	do	do	1900	
Peoria & Northw., 1st M., \$2,125,000, g. F. c. ar	125	1901	1,000	3,926,000	3 1/2	F. & A.	do	do	1900	
Sioux City & Pac., 1st M., g., \$4,000,000 F. c. ar	125	1901	1,000						1900	

## Chicago &amp; North Western Ry.—(CONCLUDED.)

Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516 On June 30, 1901, purchased Sioux City & Pacific RR. at Government sale. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.

In December 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V. 56, p. 792.

In 1900 various proprietary roads were purchased and in 1900 to 1902 others built in the interest of the C. & N. W. were absorbed. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446.

**CAPITAL STOCK.**—Of the common stock \$2,333,688, and preferred \$3,835 remained in the co's treasury in June, 1903. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

The stockholders voted on February 10, 1903, to increase the authorized common stock from \$41,445,368 to \$77,601,045 (making the entire stock \$100,000,000). See GENERAL FINANCES below. V. 70, p. 1085, 1146; V. 77, p. 516.

The consolidated sinking fund bonds of 1915 have voting power.

**DIVID.**—'84, '85, '86 to '93, '94, '95, '96 to '99, '00, '01, 1902, 1903.

Common, 7 1/2 p. c. 8 yearly 3 1/2 5 yearly 6 6 7 yearly 6 6 7

Preferred, 8 7/2 p. c. 7 yearly 7 7 yearly 6 6 7 Below.

In 1902, on common, Jan. 3 p. c.; July, 3 p. c. and 1 p. c. extra; in 1903, 7 p. c. On pref., Jan. 1 1/2 p. c.; April, 1 1/2 p. c., July, 1 1/2 p. c. and 1 p. c. extra; Oct. 2 p. c.; in 1903, 8 p. c. (paid Q. J.). The extra dividends of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c. on the common and preferred stocks, respectively. V. 74, p. 1194.

**BONDS.**—General Mortgage Sec. Abstract in V. 65, p. 1175.

The authorized issue is \$165,000,000 (United States Trust Co., trustee) \$131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 571; V. 75, p. 980.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$5,753,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from \$15,000,000 to the figure in table.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, SUPPLEMENT of April, 1895.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral June 1, 1903, were \$1,675,000 Fremont Elkhorn & Mo. Valley 1st and \$2,560,000 1st Wyoming Central 1st (consolidated with F. & E. & V. Y. 1st) bonds below.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and ranches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$13,235,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886.

The Boyer Valley Minnesota & Iowa, Boone County Mankato & New Ulm, Minnesota & South Dakota and Iowa Minnesota & Northwestern bonds were assumed in June 1900, the roads being absorbed upon completion; also in 1901 the Southern Iowa the Peoria & Northwestern and the Princeton & Northwestern and the Sioux City & Pacific (see description of its bonds V. 73, p. 444, 1159). See V. 71, p. 29, 291, 294, 340; V. 73, p. 294, 1010.

**GENERAL FINANCES.**—The first issue of (\$20,539,000) refunding bonds at 3 1/2 per cent interest was sold to provide for \$18,187,000 old bonds maturing up to Dec. 1, 1902. See "Bonds" above and V. 65, p. 69, 111; V. 76, p. 157. The annual saving of interest on bonds refunded to May 31, 1903, was \$602,375.

Stockholders in Feb., 1903, subscribed to \$9,226,110 new common stock at par to the extent of 15 p. c. of their holdings, raising the amount outstanding to \$48,340,000. V. 75, p. 1085, 1146.

In 1902-03 the average freight train load was 231 tons, against 249 tons in 1901-02; rate per ton per mile, 0.87 of a cent.

**EARNINGS.**—For 3 mos. ending Aug. 31: Gross, \$14,406,877 (on 7,357 miles) in 1903, against \$12,197,258 (on 5,876 miles) in 1902.

**ANNUAL REPORT.**—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1902-03 was given at length in V. 77, p. 449, 508, 514, including Fremont Elkhorn & Mo. Valley, 1,372 miles, from Feb. 16, 1903. See also editorial, p. 478.

Of the freight carried in 1900-1 (total 25,527,575 tons), ores furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent; stone, sand, brick, etc., 6 per cent; live stock, 4 per cent; miscel., 17 p. c.

**Year ending May 31, 1903, 1902, 1901.**

Average miles per ton, 6.232 5.760 5.507

Passenger cars, \$12,036,277 \$10,898,139 \$9,718,191

Freight, 35,171,064 33,438,892 31,864,945

Mail, express, &c., 2,635,440 2,321,091 2,015,451

Total earnings, \$49,842,781 \$46,644,122 \$43,098,587

Oper. exp. & taxes, 33,260,113 30,005,643 27,229,998

Net earnings, \$16,582,668 \$16,638,479 \$15,868,589

\$15,956,792

## 1903. 1902. 1901. 1900.

P. c. exp. to earnings (66-73) (64-33) (63-16) (63-4)

Total net receipts, \$17,139,748 \$17,215,559 \$16,445,869 \$15,648,121

Net int. on debt, \$5,540,179 \$6,406,038 \$6,324,783 \$6,024,000

Sinking fund, 230,316 234,685 229,630 224,644

Div. on common, (73,060,414) (72,737,868) (72,346,744) (72,346,744)

Div. on preferred, (81,791,600) (81,791,598) (71,587,630) (71,587,630)

Real est., const., &c., \$5,134,418 4,697,055 4,169,526 4,545,444

Balance, surplus, \$523,930 \$1,348,305 \$1,787,207 \$1,616,611

The Fremont Elkhorn & Missouri Valley, included above from Feb. 16, 1903, earned for the year ending May 31, 1902, gross, \$1,458,042; net, \$1,377,065; charges, \$1,043,009; bal., sur., \$334,056.

**OFFICERS.**—President, Marvin Hughtill, Chicago; Vice-President, Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec., S. O. Howe, New York.

**Directors.**—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barker, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Van N. Y., Albert K. S. Lake Geneva, Wis.; Marvin Hughtill, Brook L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; H. C. Frick, Pittsburg, Pa.; P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.

—(V. 76, p. 704, 1245, 1247; V. 77, 449, 508, 514.)

**Chicago Peoria & St. Louis Ry.—ROAD.**—Owns from Pea to Granite City, Ill., 180 miles; Madison to Bridge June, 3 p. c. Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Granite City, total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; Inspringfield, 1 1/2 m.; Madison, Ill., to St. Louis Station, 7 1/2 miles. Owns majority of stock of and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total, 300 miles.

Reorganization of Chicago Peoria & St. L. RR. and St. L. Ch. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 65, p. 72.

**BONDS.**—Of the \$2,000,000 prior lien 4 1/2s (City Trust Co. of N. Y. trustee), \$500,000 reserved for future extensions, improvements, etc. Of the Litchfield & Madison guaranteed 1st 5s (\$750,000 authorized issue), \$600,000 will be used at present for improvements and building a spur to Staunton, Ill. V. 77, p. 147. Stock, com., \$3,000,000; pref., \$3,750,000.

**EARNINGS.**—For 2 months ending Aug. 31, 1903, gross, \$306,360 against \$232,767 in 1902.

Report for year to June 30, 1902, in V. 76, p. 431. In 1902-03, gross, \$1,710,171; net, \$393,647; total deductions, \$308,345; balance, surplus, \$85,302. President, Charles E. Kimball, New York; Secretary and Treasurer, Ralph Blaisdell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman, New York. —(V. 76, p. 431; V. 77, p. 146.)

**Chicago Rock Island & Pacific Railroad.**—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 73, p. 239, to take over the Chic. R. I. & Pac. Railway. The entire capital stock (\$145,000,000) is owned by the Rock Island (holding) Company, but its bonds (see above) are held by the public.

**BONDS.**—The collateral trust 4s of 1902 (authorized issue \$750,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as acquired. In June, 1903, of the stock of the C. R. I. & P. Railway stock had been acquired, \$69,557,400 of the \$74,817,100 Railway stock had been acquired. In 1903 \$16,798,000 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$27,988,300 of the \$30,808,000 St. Louis & San Francisco com. stock. V. 76, p. 1408. —(V. 76, p. 1084, 1191, 1247, 1406.)

**Chicago Rock Island & Pacific Ry.—(See Map Rock Island Ry. in pages 1432 and 1433.)**—The system extends from Chicago, Ill., to Omaha, Neb., to Denver and Colorado Springs, Colo., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with them and the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tuscarora, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1158; V. 76, p. 751).

**Lines owned—**

Chic., Ill., to Council Bluffs, Ia. 500

Davenport, Ia., to A. Sch. N. Kan. 341

Elkhorn, Ia., to A. Sch. N. Kan. 494

Herrington, Kan., to Terral, I. T. 349

Horton, Kan., to Roswell, Cal. 560

Gowrie to Sibley, Ia. 109

Branches 956

Total owned Nov. 1, 1902, 3,318

Leased, etc.—(Which see.) 47

Peoria & Bureau Valley, Ill. 182

Keokuk & Des Moines, Iowa 182

Des Moines & Fort Dodge, Ia. 144

Burl. Ced. Rap. & Nor. .... 1,367

Rock Island & Peoria .... 120

Choctaw Oklahoma & Gulf 1,076

Controlled—Oper. Separately—

Chicago R. I. & Gulf, Tex. 130

Okl. line to Amarillo, Tex. 120

Texhoma, O. T., to Tex. 93

N. M. line ..... 125

Terral to Ft. Worth, etc. 125

Ch. R. I. & El Paso, Texas, 111

New Mexico State line to Santa Rosa, N. M. .... 111

Trackage to Kansas City, Mo. 200

No. Topeka, Kan., Denver, Colo., Pueblo, Colo., etc. .... 200

Total lines Nov., 1902, 7,063

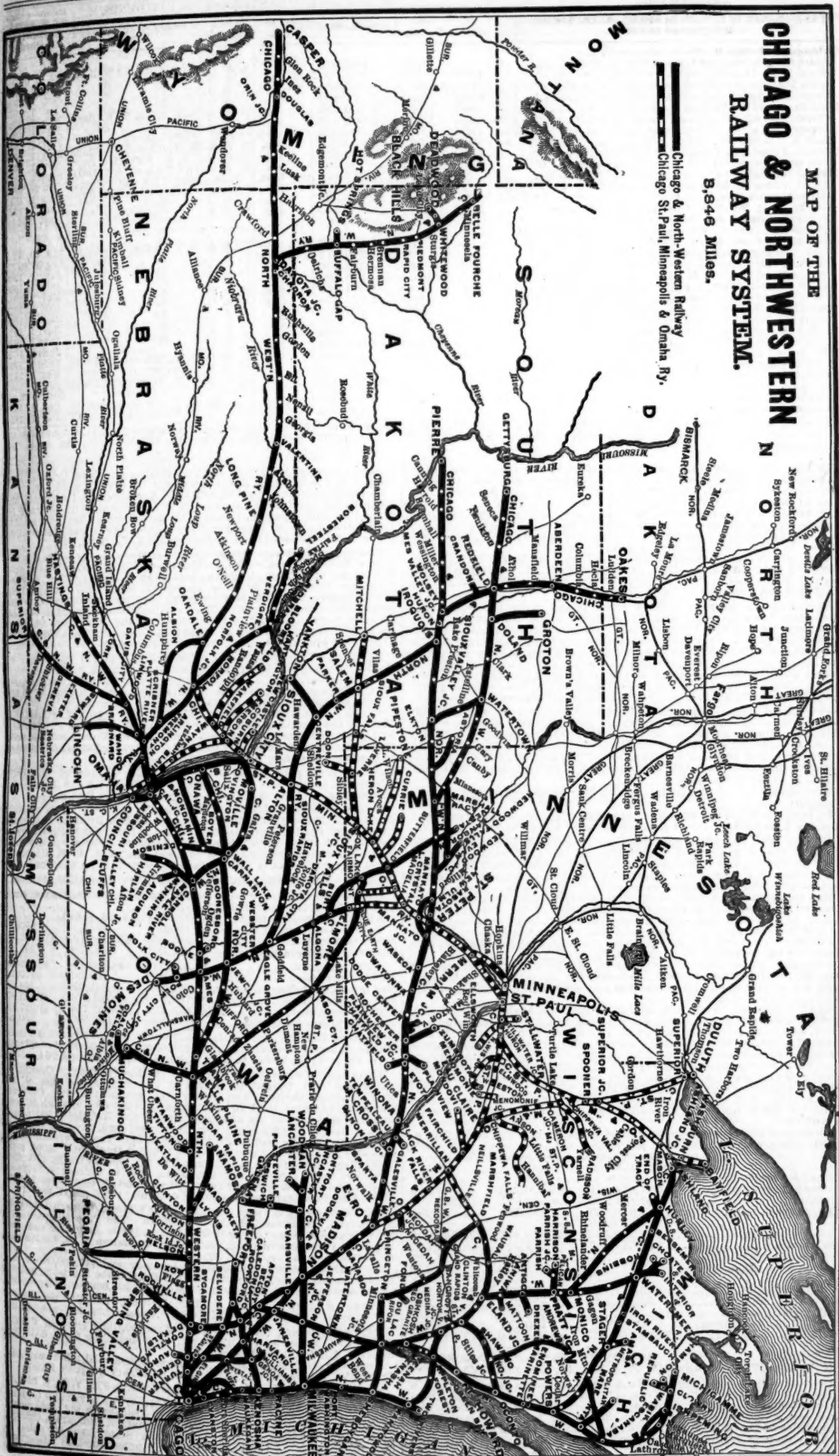
Under construction—

St. Louis Kansas City & Col. .... 124

Other mileage ..... 79

Total system Nov., 1902, incl. projected mileage, etc. (about), 8,067

In April, 1902, the greater part of the stock of the Choctaw Oklahoma & Gulf R.R., including Choctaw & Northern, etc., 1,076 miles in all, was acquired. See below; also that company and V. 74, p. 775, 1354.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Interest—When Paid, When Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Chicago &amp; North Western (Continued).</b>								
St. Louis City & Pac., pref. stock (1st M. on 6 m.)	6	1900	\$100	\$98,500	7	A. & O	New York, 52 Wall St.	Oct. 1, 1901
Min. & So. Dakota, 1st M., gold, \$528,000. F. o' a' r	33	1900	1,000	528,000	3 1/2	J. & J.	do do	Jan. 1, 1902
Iowa Minnesota & Northwestern 1st M., g. F. o' a' r	195	1900	1,000,000	3,900,000	3 1/2	J. & J.	do do	Jan. 1, 1902
From Elk. & M. V. cons. M. \$25,000 p. m., assumed	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Jan. 1, 1902
Chic. Peo. & St. L.—Pr. lien M., g. call at 107 1/2 C. o' a' r	230	1900	1,000	1,500,000	4 1/2	M. & S.	N. Y. office, 52 William.	Oct. 1, 1901
Consol. M., \$2,000,000, g. called at 105 C. o' a' r	230	1900	1,000	2,000,000	5	J. & J.	do do	July 1, 1902
Income M., g. (text) non-cum. called at par EC	230	1900	1,000	2,000,000	Up to 10	per cent.	when earned.	July 1, 1902
L. & M. 1st M., red. '05 aft. '07, g. su. p. & L. EC	44	1903	1,000	600,000	5	M. & N.	N. Y. office, 52 William.	Nov. 1, 1901
Ch. R. I. & Pac. RR.—Colt. M., \$75,000,000. C. o' a' r	1902	1,000,000	69,587,000	5	M. & N.	N. Y., First Nat. Bk.	May 1, 1902	
Col. tr. M., \$18,500,000, g., red. 102 1/2 C. o' a' r	1903	1,000	16,793,000	5	M. & S.	Int. from Sept. 1, 1903.	Nov. 1, 1901	
Chic. Rock Isl. & Pac. Ry.—Stock (\$75,000,000).	736	1877	100	74,817,100	See text.	Quar.	New York and Chicago.	Sept. 1, 1902
1st M., Chic., Ill., to Council Bluffs & branches. U. S. o' a' r	736	1877	1,000,000	12,500,000	6	J. & J.	N. Y., First Nat. Bk.	July 1, 1901
General mortgage, \$100,000,000, gold. C. o' a' r	3,128	1898	1,000,000	60,581,000	4	J. & J.	do do	July 1, 1901
Col. tr. M., g. Ser. B to P. due yearly red. 101 1/2 C. o' a' r	1902	1,000	22,095,000	4	M. & N.	New York.	May, 1902	
Proposed consol. ref. M., g. \$50,000,000.	AL.			See text.				
<b>Chicago St. Louis &amp; New Orleans—See Ill. CENTRAL</b>								
<b>Chicago St. Paul Minn. &amp; Omaha—Com. stock.</b>								
Prof. stock, non-cum., including scrip (see text).			100	18,558,953	6 in 1903	F. & A.	N. Y., Office, 52 Wall St.	Aug. 20, 1901
St. Paul Stillwater & Taylors' Falls 1st mort. ...	21	1878	500	400	7 in 1903	F. & A.	do do	Aug. 20, 1901
Hud. & River Falls 1st M., Hudson to River Falls. o' a' r	12	1878	500	400	7	J. & J.	do do	Jan. 1, 1902
Ch. St. P. & Minn. 1st M., g. Elroy to L. St. C. ass'd. o' a' r	177	1878	500	400	8	J. & J.	do do	July 1, 1902
St. P. & Sioux City, 1st M., g. \$10,000 p. m. C. o' a' r	807	1879	1,000	6,070,000	6	A. & O.	do do	May 1, 1902
No. Wis. 1st M. Lake St. Cl. to Spooner ass'd. C. o' a' r	80	1880	1,000	700,000	6	A. & O.	do do	Apr. 1, 1902
South St. Louis & Elroy 1st M., assumed. o' a' r	37	1880	1,000	350,000	5	M. & N.	do do	Jan. 1, 1902
C. St. P. M. & O. M., \$30,000,000 (\$15,000 p. m.) C. o' a' r	1880	1,000	14,612,000	6	J. & D.	do do	Nov. 1, 1901	
do do Consols, interest reduced.	1880	1,000	2,000,000	3 1/2	J. & D.	do do	June 1, 1902	
Chic. Term. Tr. RR.—Ch. & St. W., 1st M., g. ass'd. o' a' r	1888	1,000	394,000	5	J. & D.	N. Y. Mercantile Trust.	June 1, 1902	
City of Chicago purchase money mort., assumed			650,000	5	M. & N.	To City of Chicago.	May 1, 1902	
Chic. Term. Transf. 1st M., g. \$16,500,000 U. S. o' a' r	91	1897	1,000	13,635,000	4	J. & J.	N. Y., Mercantile Trust.	July 1, 1902
<b>Chicago &amp; Western Indiana—Stock (see text).</b>								
General M., gold, sink. fund, sub. to call 105 C. o' a' r	48	82-92	1,000	9,700,000	6	Q. J.	N. Y., J. Morgan & Co.	Oct. 1, 1901
Consol. mortgage, \$50,000,000, gold EC. o' a' r	1902	1,000	8,195,000	4	J. & J.	Ill. Tr. & S. Bk. Chic. & N. Y.	Dec. 1, 1901	
In addition the sinking fund June 1, 1903, held, a, \$58,000; b, \$172,500; c, \$150,500; d, \$135,000; e, \$149,000; f, \$521,000 (and \$100,000 on hand); g, \$181,000; h, \$1,143,000; k, \$202,500; m, \$73,000; n, \$160,000; o, \$74,000; 1 Coupon Int. M. & N.; reg. Q—V. 76.								
sinking funds June 1, 1902.								

In 1902, also, most of the outstanding stock of the Burlington Cedar Rapids & Northern and Rock Island & Peoria (which see) were acquired, and their roads leased from June 1. V. 74, p. 1194, 1250.

As to Den Moines & Fort Dodge RR., see V. 74, p. 1037.

In April, 1902, purchased all the stock and bonds of the St. Louis Kansas City & Colorado, St. Louis to Belle, Mo., and building westerly to Kansas City, thus forming when completed a line into St. Louis 284 miles. V. 75, p. 665. See K. C. & Col., V. 76, p. 158.

Other proposed extensions include one from Fort Worth to Houston, Tex., 285 miles; Amarillo, Tex., to Tucuman, N. M., 125 miles; Ardmore, I. T., to Dallas, Tex., upwards of 200 miles in Oklahoma, etc.; V. 75, p. 1156. See also V. 76, p. 1398.

**HISTORY.**—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with \$50,000,000 stock authorized.

In July, 1903, \$69,557,400 of the \$75,000,000 capital stock was deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac. Railroad (of Iowa), the new operating company, and \$70 preferred and \$100 common stock of the "Rock Isl'd Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See also statements of those companies in this SUPPLEMENT.

**STOCK.**—In July, 1901, stockholders subscribed to \$10,000,000 additional stock, raising the amount to \$60,000,000. See below. In 1902 the stock was increased to \$74,817,100 by sale of \$235,500 at par to shareholders, the issue of \$5,894,000 to take up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock and \$2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of \$880,500. V. 74, p. 1194; V. 75, p. 28.

**DIVIDENDS.**—'92-'93 '94 '95 '96 '97 '98 '99 '00 '01 '02 1903. Since '90, P. c. 4 3 1/2 2 2 1/4 4 1/2 5 yearly. Below. In Jan., 1903, 4 1/2 per cent was paid, viz.: 1 1/4 p. c. quarterly dividend and 3 p. c. as an "ad. ance" for coming year; Aug. 1, 1902, 2.

**BONDS.**—The refunding mortgage is for \$100,000,000; \$5,500,000 were available after 1902 at \$18,000 per mile, to retire bonds on lines purchased, and remainder are issuable at not over \$1,000,000 per annum for permanent improvements and additions, including equipment. See Mortgage Abstract in V. 66, p. 522.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all except \$383,900 stock of the Choctaw Oklahoma & Gulf RR. (see that company); the portion unissued is reserved for issue at 96 1/2 for the actual cost of the remaining Choctaw stock at not over \$60 per \$50 share for the preferred and \$80 per \$50 share for the common. V. 74, p. 778, 829, 936, 1356.

**GENERAL FINANCES.**—In July, 1902, stockholders subscribed at par for \$8,235,000 new stock, to construct or purchase new road; also for second track, improvements and equipment. V. 72, p. 1135; V. 73, p. 134; V. 75, p. 28.

The stockholders are to vote on Jan. 7, 1904, on authorizing a 4 p. c. consolidated refunding mortgage for \$250,000,000 maturing Jan. 1, 1988, and to be dated July 1, 1903, chiefly to refund, at or before maturity, outstanding obligations of the company or constituent companies or properties which may be acquired by consolidation and in part for extensions and additions. V. 77, p. 249, 298, 950. Collateral trust notes outstanding June 30, 1903, on account of construction of St. Louis-Kansas City line, \$4,500,000.

**EARNINGS.**—For earnings of Rock Island system for year ending June 30, 1903, and later monthly earnings, see statement of Rock Island Co.

**ANNUAL REPORT.**—Report for 1901-02 at length was in V. 74, p. 1193, 1201; see also editorial, p. 1187.

	15 mo. end. June 30, 1903.	Years ended Mar. 31. 1902.	1901.
Miles operated.....	5,579	3,975	3,819
Passenger earnings.....	\$11,614,029	\$8,080,164	\$6,400,014
Freight.....	29,171,980	19,081,857	17,730,398
Mail, express, rentals, etc....	1,966,547	1,293,825	1,234,283
Gross earnings.....	\$42,752,556	\$28,385,846	\$25,364,695
Net earnings.....	\$14,524,883	\$10,131,121	\$8,199,602
From land department.....	2,006,965	12,000	7,500
Income from loans, etc.....		986,849	693,879
Total income.....	\$16,531,848	\$11,079,970	\$8,900,981
Interest on debt.....	\$6,123,840	\$2,951,322	\$2,911,980
Rent leased road.....	1,212,190	756,954	747,227
Missouri River bridge.....		150,751	144,756
Dividends.....	(7) 5,205,557	(4) 2,247,900	(4) 1,998,692
Balance.....	\$3,890,261	\$4,973,043	\$3,097,326

N. Y. office, 71 Broadway.—(V. 77, p. 88, 249, 298, 950, 1225.)

**Chicago St. Louis Memphis & New Orleans Ry.**—To form a north-and-south trunk line for the St. Louis & San Francisco from Chicago and St. Louis to Memphis and New Orleans, with numerous branches, a total of 2,049 miles, including the following subsidiary companies of the St. L. & S. F.: viz., the Chic. & Eastern Illinois, St. Louis Memphis & Southeastern, St. Louis & Gulf, St. Louis San Francisco & New Orleans, and 325 miles to be constructed from Memphis on the west side of the river south to Fort Adams, and

thence 100 miles by Illinois Central trackage to New Orleans, controlled by the St. Louis & San Francisco. See V. 77, p. 25, 145.

Stock authorized to be \$10,000,000. A consolidated mortgage (the limit being commonly reported as \$140,000,000) will be made in refunding and other purposes. An arrangement has been made to guarantee jointly with the Southern Ry. the New Orleans Terminal Co. 4 p. c. bonds (present issue \$3,500,000).—V. 77, p. 35, 145.

**Chicago St. Paul Minneapolis & Omaha Ry.**—(See Map Chicago & North Western.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,064 m.; total, Jan. 1, 1903, 1,657 m., of which 1,688 are owned and 69 miles leased. V. 68, p. 1147. In Apr. 1901, the Chippewa Valley & Northwestern Ry. was incorporated in order to construct a line from Rice Lake, Wis., northeast about 100 miles to 36 miles were operated in Jan., 1903. Of the Eau Claire Chippewa Falls & Northeastern Ry., 45 miles from Chippewa Falls, Wis., to Renal were operated in Aug., 1903. V. 76, p. 849.

**HISTORY.**—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 92,998 shares of common and 53,800 shares of preferred.

**STOCK.**—Authorized common, \$21,403,298; preferred, \$12,644,320. Held by the company Dec. 31, 1902, common stock and bonds, \$2,340 preferred stock and scrip, \$1,386,921. Preferred stock has gone right to non-cumulative dividend of 7 per cent; but common is now to receive more than is paid on preferred.

Div. since '89 '90 '91 '92 '93 to '96 '97 '98 '99 '00 '01 '02 1903. Common, p. c. 4 4 1/2 None 2 3 1/2 5 Below 6 Pref. p. c. 4 4 1/2 7 per ann. (3 1/2 F&A.)

**BONDS.**—There are \$75,000,000 Minneapolis Eastern 1st m. guar. 7 1/2 due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consols. 6s of 1880, due 1930. V. 68, p. 521. In 1903, \$2,000,000 3 1/2 p. c. consols were sold. V. 76, p. 853, 704.

**LANDS.**—Sales 1902, 31,035 acres, \$123,656; unsold, 205,541 acres.

**LATEST EARNINGS.**—From Jan. 1 to Aug. 31 (8 months), gross, \$7,564,566 in 1903; \$7,320,076 in 1902.

**ANNUAL REPORT.**—Report for 1902 was in V. 76, p. 649.

**Year ending Dec. 31.**

	1902.	1901.	1900.
Gross earnings.....	\$11,907,525	\$11,196,104	\$10,242,000
Operating expenses and taxes.....	7,483,353	7,014,270	6,488,154
Net earnings.....	\$4,424,272	\$4,182,134	\$3,753,846
Net rentals paid.....	111,876	109,795	110,343
Net int. on debt (less other inc.).....	1,944,059	1,343,097	1,244,071
Div. on pref. stock.....	(7) 787,976	(7) 787,976	(7) 787,976
Div. on com. stock.....	(6) 1,113,380	(5) 927,750	(5) 927,750
Appropriation for imp'ts.....	600,000	600,000	600,000
Surplus of RR. Co.....	\$417,061	\$413,528	\$182,399
Net from land sales.....	\$123,656	\$110,906	\$71,411

—(V. 73, p. 1159; V. 74, p. 627, 1250; V. 76, p. 649, 653, 704.)

**Chicago Terminal Transfer RR.**—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 300 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 90 miles; leased from Chicago Junction Ry., 11 miles; trackage, 7 miles; total, 108 miles; 2d track, 54 m.; sidings, 113 m.; total all track, 275 miles.

**HISTORY.**—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 888, 898. In Feb. 1901, Harriman syndicate acquired control. V. 72, p. 241, 586.

**TENANTS.**—Balt. & Ohio, Chicago Great Western, Chicago Hannibal & Western, Suburban RR. Co. of Chicago. The Pere Marquette will also become a tenant on or before Dec. 1, 1903. As to this and other important changes in 1903, including termination of St. Louis Pacific & Northern tenancy, see V. 77, p. 948.

**SECURITIES.**—Stock—\$13,000,000 common and \$17,000,000 4 p. c. non-cumulative pref. Bonds—Of the \$1,500,000 1st 4s, \$1,200,000 are reserved to retire the assumed bonds; \$1,295,000 for new property.

**LATEST EARNINGS.**—1 mo. } 1903.....Gross, \$140,521; net, \$68,597. July 1 to July 31. } 1902.....Gross, 133,131; net, 61,297.

**REPORT.**—Report for year ending June 30, 1903, given in V. 77, p. 948, shows, gross, \$1,746,373; net, after deducting taxes, \$910,767; interest, \$597,000; bal. sur., \$13,102.

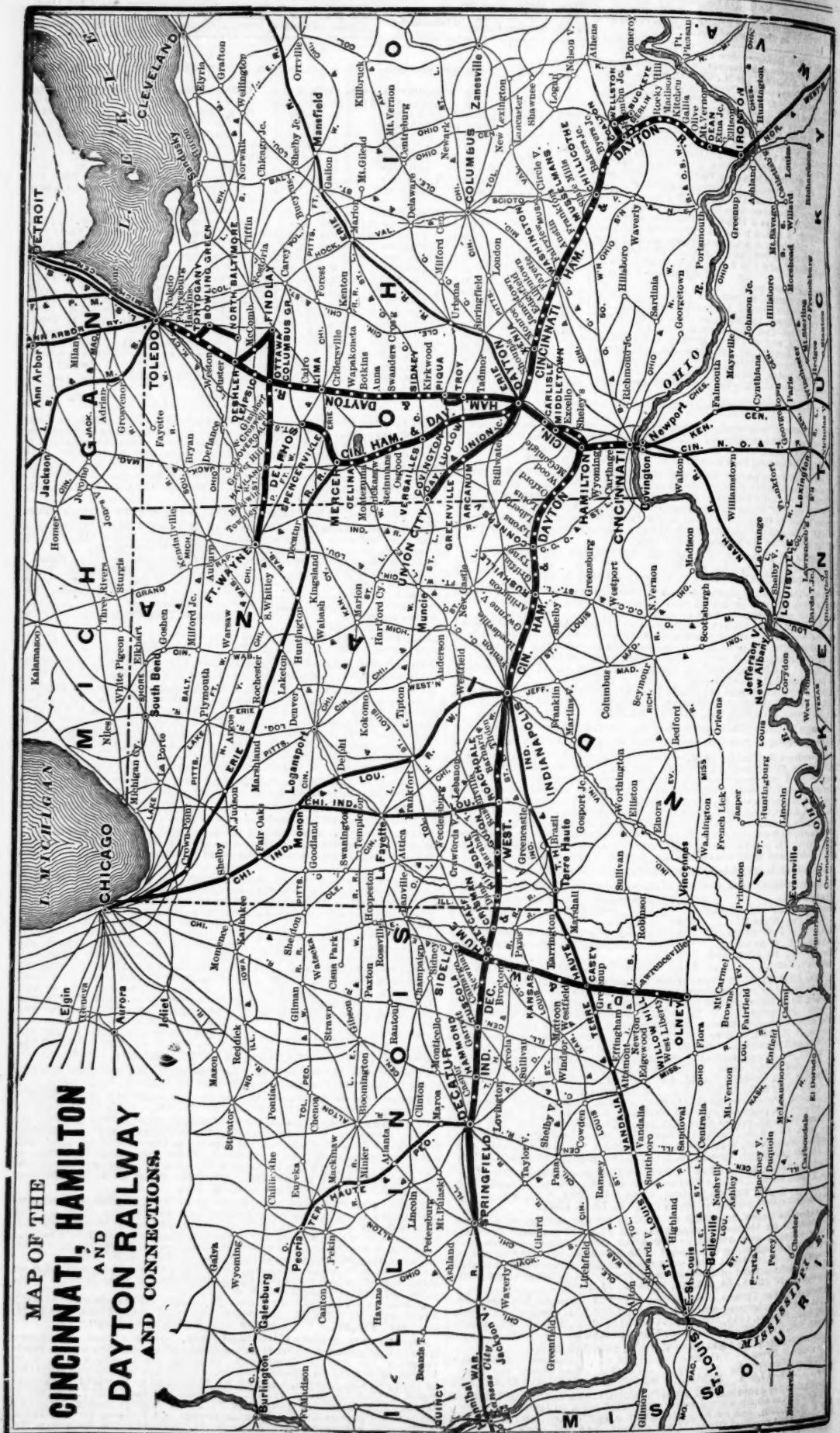
Pres. and Gen. Mgr., J. R. Faithorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner, 2d, 30 Broad St., N. Y.—(V. 77, p. 88, 948.)

**Chicago Union Transfer Ry.**—V. 72, p. 873; V. 73, p. 1207.

**Chicago & Western Indiana RR.**—Owns a valuable terminal system of roads affording entrance into Chicago to the roads running below. Its lines extend from Dearborn Station, Folk Street, Chicago, to Dolan, 17 miles, also to Indiana State Line, 48 miles; to Gracine, 16 miles, and to South Chicago, 5 miles; total, 48 miles; track, including 2d, 3d, 4th tracks and sidings, 230 miles; also own







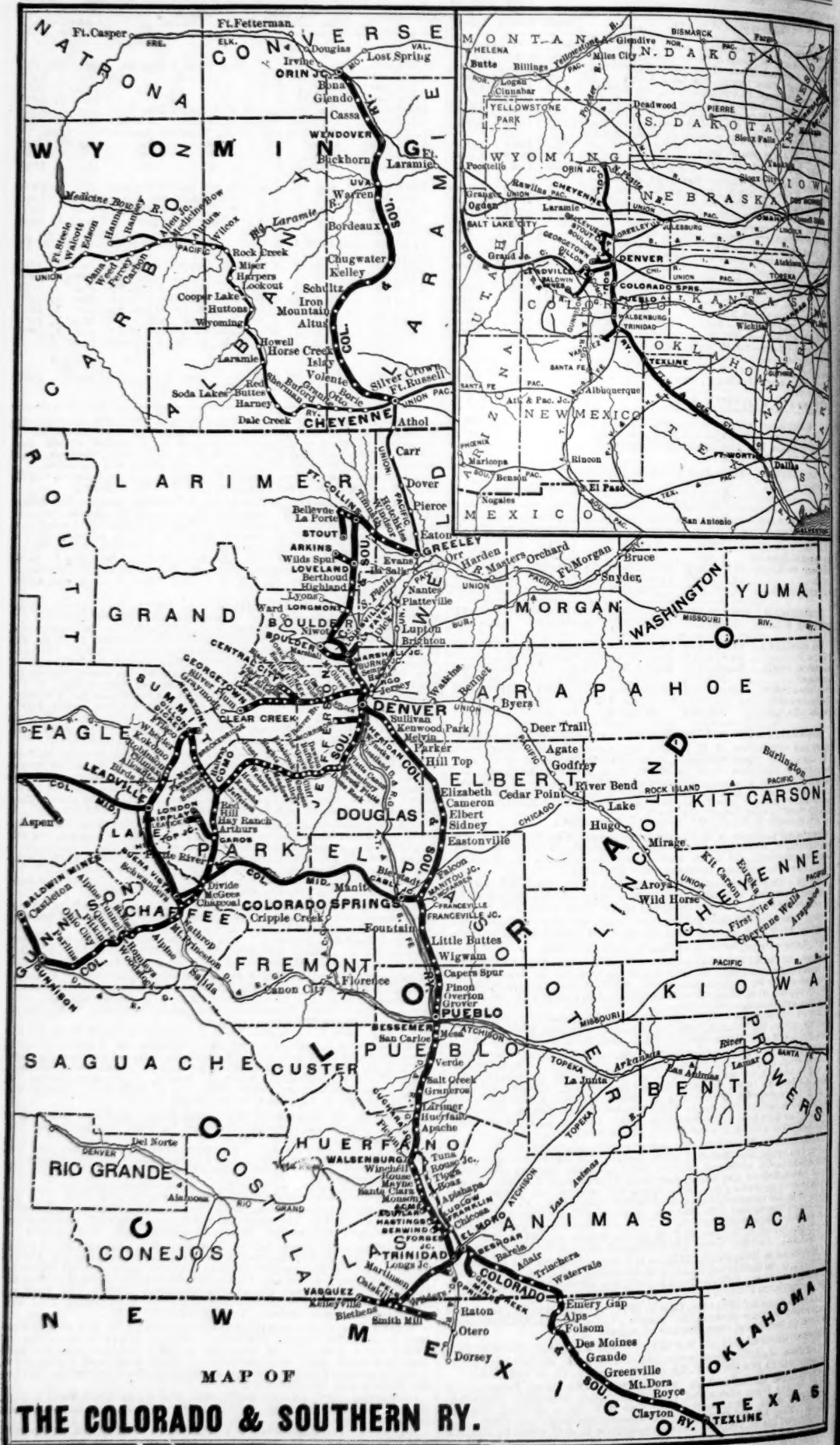












RAILROADS. For explanation of column headings, etc., see note on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Columbus &amp; Toledo</b> —See Hocking Valley Ry.	55	1895	\$50	\$1,786,200	See text	Q—M	Columbus, O. Treasurer	Sept. 10, '03, 2%
<b>Columbus &amp; Xenia</b> —Stock, 8 per cent rental.	55	1895	500,000	517,400	4	J. & J. N. Y.	Hanover N. Bk.	July 1, 1913
<b>Union Bridge</b> (St. Louis, Mo.)—1st M.	71	1894	1,000	500,000	4 1/2	J. & J.	N. Bk. of Redemp.	Jan. 1, 1914
<b>Union &amp; Cincinnati</b> (N. H.)—1st mortgage.	—	—	100	800,000	7	Q—J	See text.	Oct. 1, '03, 1 1/2%
<b>Union &amp; Cincinnati</b> —Stock, Class I. (B. C. & M. pl.)	—	—	100	540,400	7	Q—J	do	Oct. 1, '03, 1 1/2%
<b>Union &amp; Cincinnati</b> —Stock, Class II. (B. C. & M. new)	—	—	100	459,600	7	Q—J	do	Oct. 1, '03, 1 1/2%
<b>Union &amp; Cincinnati</b> —Stock, Class III. (B. C. & M. old)	—	—	100	5,497,800	7	Q—J	do	Oct. 1, '03, 1 1/2%
<b>Union &amp; Cincinnati</b> —Stock, Class IV. (Concord) \$6,000,000 auth. Text	166	1881	1,000	500,000	6	J. & J.	Boston, Faneuil Hall Bk.	Jan. 1, 1911
<b>Union &amp; Cincinnati</b> —Stock, Class V. (Concord) \$6,000,000 auth. Text	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
<b>Union &amp; Cincinnati</b> —Stock, Class VI. (Concord) \$6,000,000 auth. Text	—	—	1,000	1,050,000	3 1/2	J. & D.	Bos. S. D. & Tr. Boston	June 1, 1920
<b>Union &amp; Cincinnati</b> —Stock, Class VII. (Concord) \$6,000,000 auth. Text	—	—	1,000	500,000	3 1/2	J. & D.	do	June 1, 1920
<b>Union &amp; Cincinnati</b> —Stock, Class VIII. (Concord) \$6,000,000 auth. Text	—	—	1,000	350,000	7	J. & J.	Manchester, N. H.	July, '03, 3 1/2%
<b>Union &amp; Cincinnati</b> —Stock, Class IX. (Concord) \$6,000,000 auth. Text	—	—	1,000	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 1, '03, 3%
<b>Union &amp; Cincinnati</b> —Stock, Class X. (Concord) \$6,000,000 auth. Text	—	—	1,000	1,900,000	4 1/2	A. & O.	do	Apr. 1, 1943
<b>Union &amp; Cincinnati</b> —Stock, Class XI. (Concord) \$6,000,000 auth. Text	—	—	1,000	400,000	6	F. & A.	do	Aug., 1903, 3%
<b>Union &amp; Cincinnati</b> —Stock, Class XII. (Concord) \$6,000,000 auth. Text	—	—	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
<b>Union &amp; Cincinnati</b> —Stock, Class XIII. (Concord) \$6,000,000 auth. Text	—	—	1,000	2,630,000	10	J. & J.	Boston, Mass.	July 1, '03, 5%
<b>Union &amp; Cincinnati</b> —Stock, Class XIV. (Concord) \$6,000,000 auth. Text	—	—	1,000	1,000,000	4 1/2	M. & S.	do	Sept. 1, 1943
<b>Union &amp; Cincinnati</b> —Stock, Class XV. (Concord) \$6,000,000 auth. Text	—	—	1,000	200,000	3 1/2	J. & J.	do	Jan. 1, 1921
<b>Union &amp; Cincinnati</b> —Stock, Class XVI. (Concord) \$6,000,000 auth. Text	—	—	1,000	69,000	3 1/2	J. & J.	do	Jan. 1, 1923
<b>Union &amp; Cincinnati</b> —Stock, Class XVII. (Concord) \$6,000,000 auth. Text	—	—	1,000	399,000	6	M. 15 & S.	Phila. Broad St. Stat'n	Sept. 15, 1904
<b>Union &amp; Cincinnati</b> —Stock, Class XVIII. (Concord) \$6,000,000 auth. Text	—	—	1,000	1,000,000	4 1/2	M. & N.	do	May 1, 1913
<b>Union &amp; Cincinnati</b> —Stock, Class XIX. (Concord) \$6,000,000 auth. Text	—	—	1,000	592,000	3 1/2	M. 15 & S.	do	Mar. 15, 1933
<b>Union &amp; Cincinnati</b> —Stock, Class XX. (Concord) \$6,000,000 auth. Text	—	—	1,000	200,000	5	M. & N.	do	May 1, 1918
<b>Union &amp; Cincinnati</b> —Stock, Class XXI. (Concord) \$6,000,000 auth. Text	—	—	1,000	1,410,000	5 1/2	A. & O.	Boston, Mass.	Oct. 1, 1949
<b>Union &amp; Cincinnati</b> —Stock, Class XXII. (Concord) \$6,000,000 auth. Text	—	—	1,000	800,000	6 1/2	F. & A.	Co.'s off., Lebanon, Pa.	July 9, '03, 3%
<b>Union &amp; Cincinnati</b> —Stock, Class XXIII. (Concord) \$6,000,000 auth. Text	—	—	1,000	766,400	5	A. & O.	do	Apr. 1, 1921
<b>Union &amp; Cincinnati</b> —Stock, Class XXIV. (Concord) \$6,000,000 auth. Text	—	—	1,000	2,115,000	4 1/2	F. & A.	New York City.	Feb. 1, 1909
<b>Union &amp; Cincinnati</b> —Stock, Class XXV. (Concord) \$6,000,000 auth. Text	—	—	1,000	411,000	6 1/2	M. & S.	N. Y. Knick. Trust Co.	Mar. 1, 1933
<b>Union &amp; Cincinnati</b> —Stock, Class XXVI. (Concord) \$6,000,000 auth. Text	—	—	1,000	4,000,000	5 1/2	J. & J.	N. Y. Morton Trust Co.	July 1, 1923
<b>Union &amp; Cincinnati</b> —Stock, Class XXVII. (Concord) \$6,000,000 auth. Text	—	—	1,000	1,000,000	5 1/2	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
<b>Union &amp; Cincinnati</b> —Stock, Class XXVIII. (Concord) \$6,000,000 auth. Text	—	—	1,000	1,292,950	8 1/2	Q—J.	Phila. & Chambersburg.	Oct. 1, '03, 2%

and properties, etc., at not exceeding \$300,000 a year. Statement to the New York Stock Exchange in V. 6, p. 1027.

**Earnings**—12 mos., 1902-3: Gross, \$6,142,909; net, \$1,468,504. July 1 to June 30, 1901-2: Gross, 5,580,327; net, 1,536,083.

For 3 mos. ending Nov. 30, 1902: Net, \$674,737, against \$653,393 in 1901; other income, \$1,633; charges, \$402,058; bal. sur., \$27,431.

**ANNUAL REPORT**—Fiscal year ending June 30. Report for year 1901-02 was in V. 75, p. 607, showing:

Year ending June 30	1901-02	1900-01	1899-00
Gross earnings	\$5,580,327	\$4,794,849	\$4,237,743
Operating expenses & taxes	4,280,425	4,230,774	3,330,774

Earnings	\$1,319,902	\$1,062,349	\$906,969
Total net income	\$1,379,362	\$1,124,524	\$945,390
Interest on bonds, etc.	752,603	718,876	700,046

Balance, surplus \$626,759 \$405,648 \$245,344

Dividends on total pref. (3 1/2%) \$297,500 (3 1/2%) \$297,500 (2 1/2%) \$170,000

\*Paid from last surplus, which June 30, 1902, was \$807,205.

**OFFICERS**—Chairman, Greenville M. Dodge, New York City; President and General Manager, Frank Trumbull, Denver, Col.; Secretary and Treasurer, Harry Bronner, 74 Broadway, New York City.

**Directors**—Greenville M. Dodge, Henry Dodge, J. Kennedy Tod, Frederic P. Johnson, J. E. Keane, Edward C. Berwind, Edward C. Henderson, Adolph Levin, Edwin Hawley and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Norman B. Beam, Chicago, Ill.; Frank Trumbull, Denver, Col. (V. 74, p. 1335; V. 75, p. 342; 607; V. 76, p. 265.)

**Colorado Springs & Cripple Creek District Ry.**—Colorado Springs to Cripple Creek, Col., 46 miles; branch, Cameron to Victor, 3 mi.; other branches and spurs, 24 mi. total. 75 miles, of which 59 mi. are steam and electric, and 16 mi. purely electric. Electric lines connect principal towns in Cripple Creek district. Owned by the owners of the principal mines of the Cripple Creek District.

Stock, all outstanding, common, \$1,200,000; preferred, 5 p. c. non-cum., \$600,000. Par of shares, \$100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107 for 10 years, then 105 for the next five years, then 102 1/2 for three years, thereafter at par. Of the first consol. 5s of 1902, \$2,977,000 were reserved to retire the \$1,977,000 first and \$1,000,000 second mortgage bonds; in Oct., 1903, \$756,000 of the second mortgage bonds had been retired. V. 76, p. 345.

**Earnings**—For year ending June 30, 1903, gross earnings, \$84,461; net inc., \$469,674; charges, \$500,373; sink. fund, \$44,222; bal. sur., \$223,019. Pres., Irving Howbert; Sec. and Asst. Treas., E. F. Draper, Treas., F. M. Woods; Aud., L. F. Linney. (V. 77, p. 347.)

**Colorado & Wyoming Ry.**—Hartsville to Sunrise, Wyo., 18 miles; connections with various lines at Pueblo, Col., main line and sidings, 95 miles; Trinidad, Col., to Curator, with spurs to mines, 58 miles; total, 171 miles. The Colorado Fuel & Iron Co. owns the \$100,000 stock. Bonds, see table above. President, F. J. Hearne.

**Columbia Newberry & Laurens RR.**—Columbia to Laurens S. C., 75 miles. Stock, \$500,000. Bonds, were 6s, but re-issued as 3s in 1900 under agreement, certificate of interest to amount of 40 p. c. of bonds being issued bearing interest, if earned. Loans and bills payable June 30, 1903, \$34,000. For year ending June 30, 1903, gross, \$194,923; net, \$50,654; total deductions, \$34,457; balance, sur., \$16,197. President, W. G. Childs, Columbia, S. C.

**Columbia Southern Ry.**—See SUPP. for Jan., 1903.

**Columbus Hock, Valley & Tol.**—See Hocking Valley Ry.

**Columbus & Lake Michigan RR.**—Owens Lima, O., to Defiance, 40 miles. Successor, Aug., 1902, to Col. Lima & Milw. RR., forced. V. 75, p. 289, 1147. Stock authorized, per mile, \$10,000 each of common and 4 p. c. non-cumulative pref.; par, \$100. Bonds, see table above. President, Geo. A. Garrettsen; Treas., E. Hope Norton, 23 Wall St., N. Y. (V. 76, p. 804.)

**Col. Sandusky & Hocking RR.**—Foreclosed in 1902. (V. 75, p. 806.)

**Columbus & Southern Ry.**—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles. Successor of the Columbus Wellston and Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901. V. 75, p. 1206; V. 76, p. 184. Stock auth., \$2,000,000. (V. 75, p. 239.)

**Columbus Terminal & Transfer RR.**—V. 75, p. 1202.

**Columbus & Xenia RR.**—Owens from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg & Cincinnati Chicago & St. Louis, which pays 8 per cent on stock, the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8 1/2 per cent dividend (1/2 out of assets) per annum, 10 p. c. March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901, the 2 per cent from assets was discontinued for the present. (V. 72, p. 632.)

**Combination Bridge** (St. Louis, Mo.)—Owens steel bridge railroad and street cars and as a highway. Stock, \$1,500,000, all common and all outstanding. Mortgage trustees, Union Trust Co., Indianapolis, Ind. Pres., J. C. Head, Latrobe, Pa.; Treas., T. A. Stanford, St. Louis, Mo.; Secy., F. L. Eaton, St. Louis, Mo. (V. 75, p. 809.)

**Concord & Montreal RR.**—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. A branch from Concord to Hudson, N. H., about 35 miles, to be operated electrically, is under construction (18 miles completed in Aug., 1902); \$1,000,000 bonds will be issued therefor. V. 71, p. 698, 751; V. 74, p. 727. June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock. The stockholders voted on April 8, 1903, to purchase the Concord Street Ry. and to issue \$500,000 stock, of which \$100,000 was sold in June, 1903. V. 76, p. 751. (V. 76, p. 1406.)

**Concord & Portsmouth RR.**—Owens Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles. Leased to Concord RR. in 1862 for 96 years; rental, \$25,000; 7 p. c. on stock and organization expenses, and so operated by the Boston & Maine.

**Connecticut & Passumpsic Rivers RR.**—White River Junction, Vt., to Canada Line, 110 mi.; leases 999 years Massawippi Valley, 37 mi.

**LEASE**—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

**SECURITIES**—Massawippi stock receives same dividends as stock of lessee, and \$400,000 of it (not included in the amount outstanding is pledged as part security for 4s of 1893. Of the \$2,500,000 preferred, \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1895, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust. (V. 57, p. 1040.)

**Connecticut River RR.**—Owens from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles. In Sept., 1903, purchase of Vermont Valley RR., 24 miles, was still proposed. V. 76, p. 212.

**LEASE**—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock, payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor to issue its stock or bonds for permanent improvements. (V. 76, p. 212.)

**Connecting Ry. (Philadelphia).**—Owens from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 29 miles, total, about 36 miles. A consolidation Jan. 1, 1902, with the Philadelphia Germantown & Chestnut Hill and other roads. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,613,650; all owned by Penn. RR. Dividends paid in 1902, 4 p. c. (J. & D.). (V. 75, p. 1354.)

**Cooperstown & Charlotte Valley RR.**—(See Map Del. & Hud.)—Owens Charlotte Crossing to Davenport Crossing, 4 1/2 miles; leases for 99 years from Jan. 1, 1889, Cooperstown & Squeak Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19 1/4 m., guaranteeing interest on latter's \$200,000 5 p. c. bonds. Stock, \$45,000, acquired July, 1903.

**Copper Range RR.**—Calumet, Mich., to Mass City, with branches; total, Oct., 1903, 105 miles; side tracks, 15 miles. Stock, \$2,605,100; par of shares, \$100. Controlled in interest of Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. For 2 mos. ending Aug. 31, 1903, gross, \$101,638; net, \$54,674. Year ending June 30, 1903, gross, \$399,504; net, \$179,213; int., \$70,800; bal. sur., \$109,713. President, William A. Paine, Boston; Sec. and Treas., Frederic Stanwood, Boston. Office, Houghton, Mich. (V. 70, p. 230.)

**Cornwall RR.**—V. 74, p. 1139.

**Cornwall & Lebanon RR.**—Owens Lebanon, Pa., to Conewago, 21 66 miles; branches, 4 7/8 miles. In June, 1901, the Pennsylvania Steel Co. acquired \$540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1283.

**DIV.**—To 1893 { 94 '95, '96 '97 '98 '99 1900 '01 '02 1903 (Per cent) { 4 to 4 1/2 yearly 2 4 4 3 4 4 5 5 6 6

**Earnings**—2 months { 1903: Gross, \$63,734; net, \$36,026 July 1 to Aug. 31. { 1902: Gross, \$1,621; net, 24,334

Year 1902-3, gross, \$253,850; net, \$104,743; interest and taxes, \$33,320; dividend (6 p. c.), \$48,000; bal. surp., \$18,423. (V. 72, p. 875.)

**Corvallis & Eastern RR.**—Owens from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Stock, \$11,250,000; outstanding, \$2,115,000. Mortgage provides for extension eastward to Snake River in Malheur Co.

**Earnings**—In year ending June 30, 1903, gross, \$128,893; net \$34,522; total deductions, \$67,220. (V. 68, p. 474.)

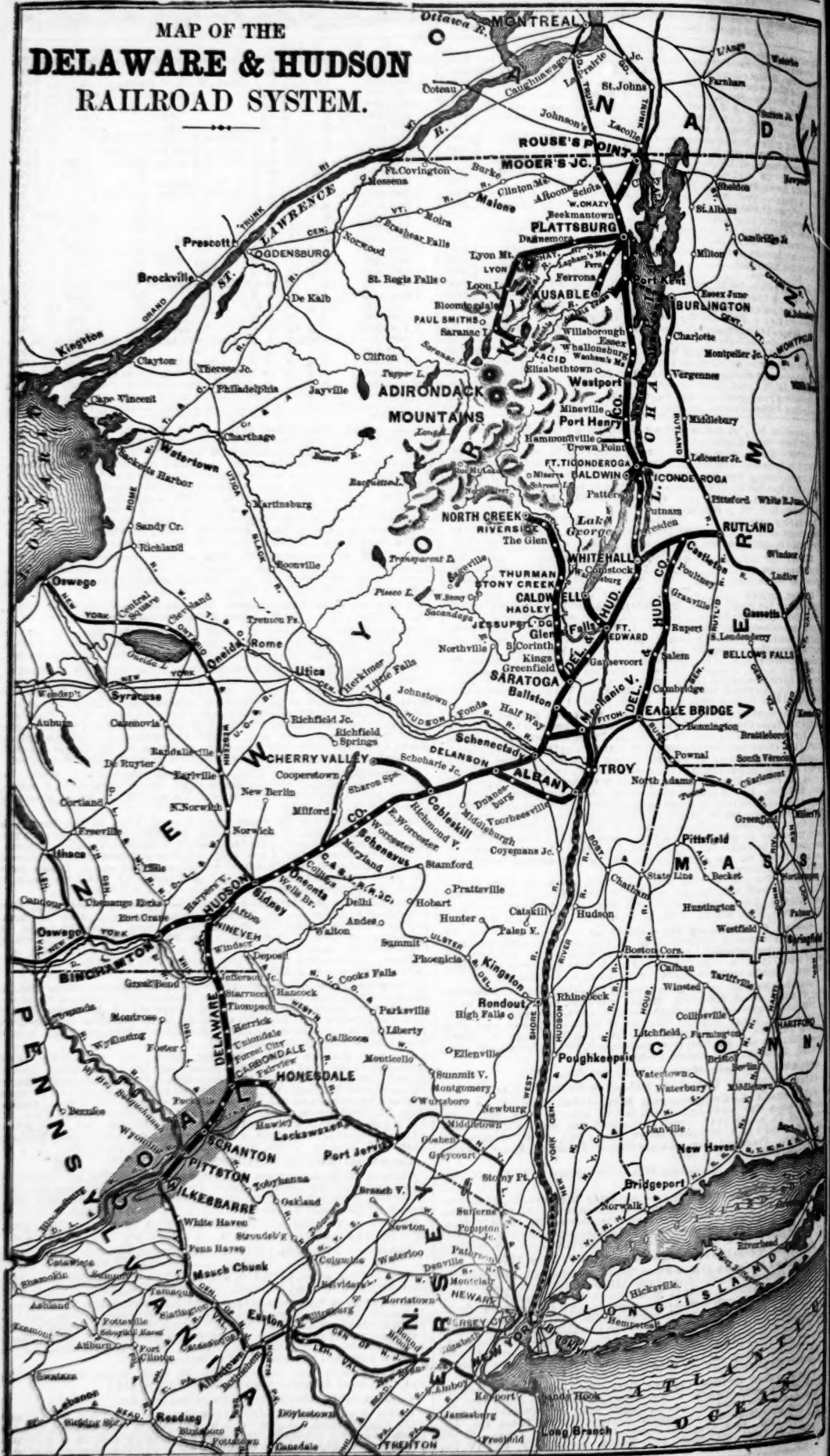
**Cotton Belt.**—See St. Louis Southwestern Ry.

**Cuba Eastern RR.**—To be completed Mar. 1, 1904, from Grana-

dillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Harwood Co., 43 miles; to be extended eventually to Nipe Bay, on the north shore of Cuba; also branch to be built from a point near Guantanamo easterly to Baracoa. Has 5-year

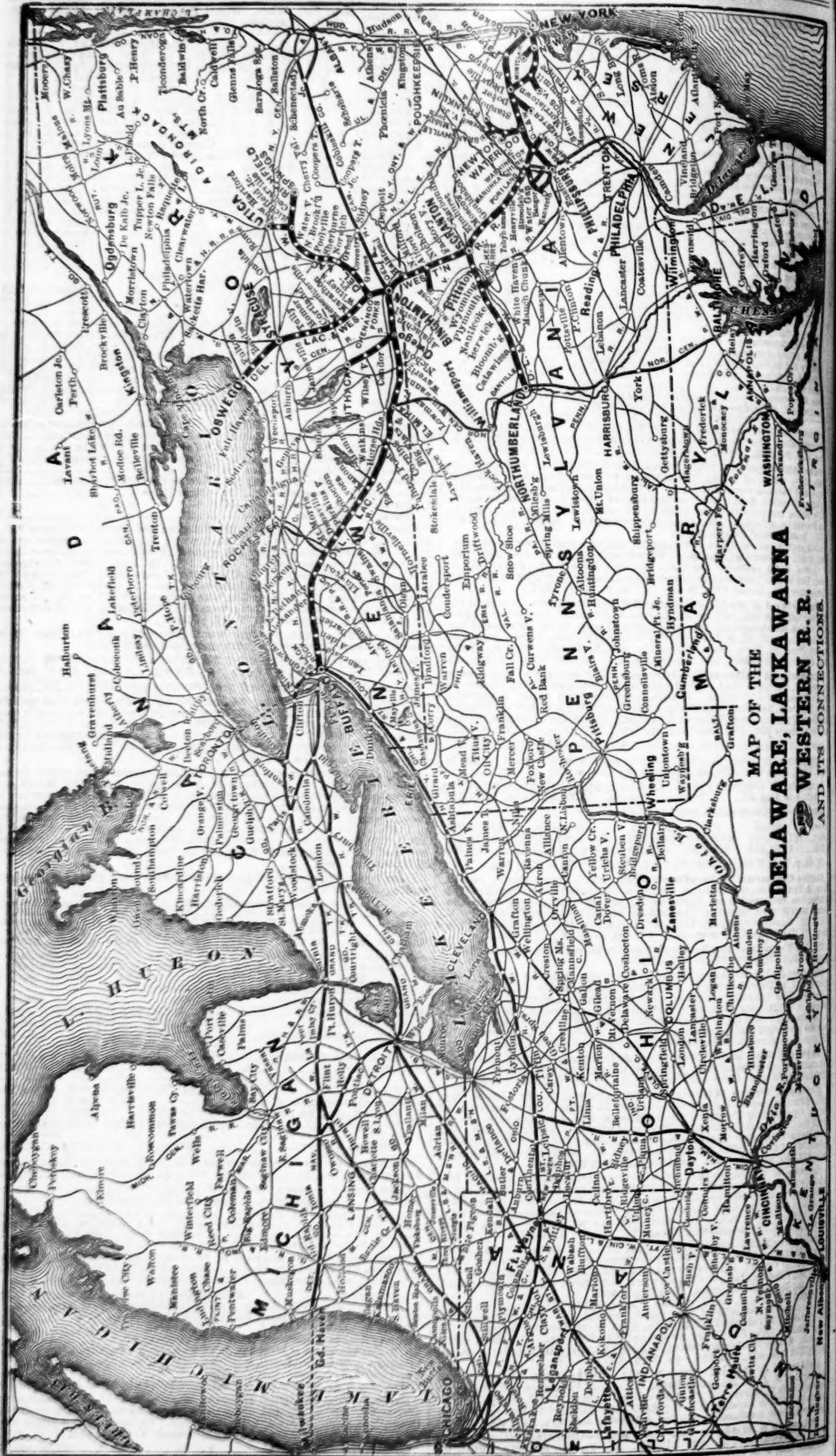


# MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.



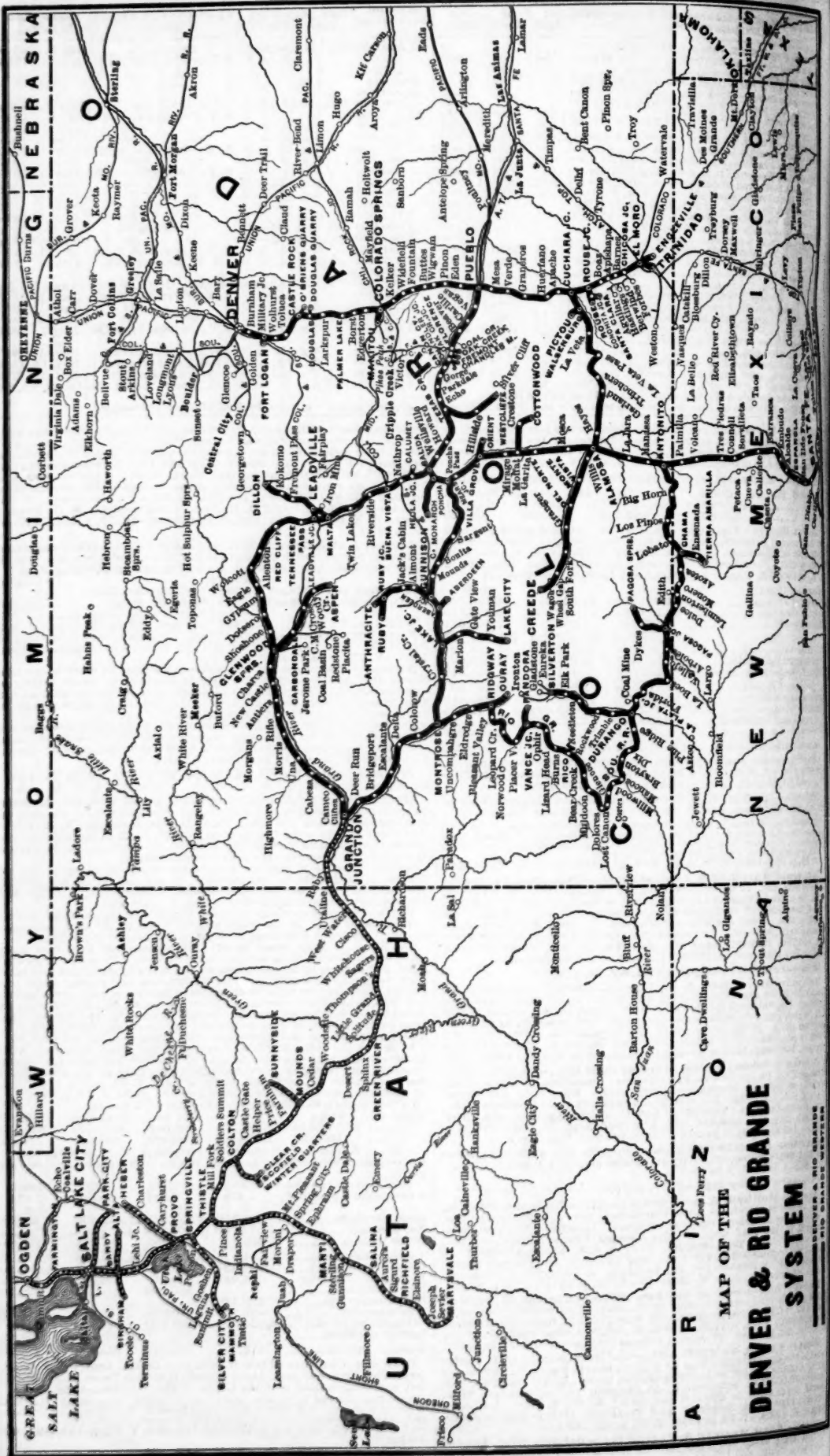












RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>See explanation of column headings, &amp;c., see notes on first page of tables.</i>								
<b>Barrett Lansing &amp; Northern</b> —See PERE MARQUETTE								
<b>Barrett &amp; Mackinac</b> —Pref. stock, \$1,000,000 anth.	RR.		\$100	\$950,000	See text.	See text.	N. Y. H. K. McHarg.	July 1, '03, 2½
<b>Barrett &amp; Mackinac</b> —1st m. \$1,500,000, gold, 100 c.	11	1895	1,000	1,050,000	4 g.	J. & D.	N. Y. J. P. Morgan & Co.	June 1, 1895
<b>Barrett &amp; Mackinac</b> —2d m. \$1,500,000, gold, 100 c.	11	1895	1,000	1,250,000	4 g.	J. & D.	do	June 1, 1895
<b>Barrett &amp; Mackinac</b> —3d m. \$1,500,000, gold, 100 c.	263	1901	1,000	4,294,000	4 g.	M. & S.	N. Y., Colonial Trust Co.	Mo. 1, 1941
<b>Barrett &amp; Mackinac</b> —4th m. \$1,500,000, gold, 100 c.	383	1901	1,000	3,816,000	4 g.	J. & D.	do	June 1, 1951
<b>Barrett &amp; Mackinac</b> —5th m. \$1,500,000, gold, 100 c.				160,000	5 & 6		do	To 1905
<b>Barrett &amp; Mackinac</b> —6th m. \$1,500,000, gold, 100 c.				360,000	4½		do	To Oct. 1, 1913
<b>Barrett &amp; Mackinac</b> —7th m. \$1,500,000, gold, 100 c.	30	1903		(0)	5		do	
<b>Barrett &amp; Mackinac</b> —8th m. \$1,500,000, gold, 100 c.	51	1903	1,000	2,000,000	4 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1953
<b>Barrett &amp; Mackinac</b> —9th m. \$1,500,000, gold, 100 c.				140,000	6	A. & O.	N. Y., 143 Liberty st.	Oct., 1903, 3½
<b>Barrett &amp; Mackinac</b> —10th m. \$1,500,000, gold, 100 c.	5	1891	1,000	35,000	6	J. & J.	do	Jan. 1, 1906
<b>Barrett &amp; Mackinac</b> —11th m. \$1,500,000, gold, 100 c.	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
<b>Barrett &amp; Mackinac</b> —12th m. \$1,500,000, gold, 100 c.	184	1889	500 & 50	2,800,000	7	A. & O.	do	Oct. 1, 1917
<b>Barrett &amp; Mackinac</b> —13th m. \$1,500,000, gold, 100 c.	328	'88-00		8,430,000	Illinois	Central	bonds or collateral there for.	
<b>Barrett &amp; Mackinac</b> —14th m. \$1,500,000, gold, 100 c.	184	1887	1,000 & 50	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
<b>Barrett &amp; Mackinac</b> —15th m. \$1,500,000, gold, 100 c.	184	1886	1,000	See text.	6	J. & J.	do	Jan. 1, 1916
<b>Barrett &amp; Mackinac</b> —16th m. \$1,500,000, gold, 100 c.	65	1892		1,174,000	6 g.	J. & J.	do	Jan. 1, 1922
<b>Barrett &amp; Mackinac</b> —17th m. \$1,500,000, gold, 100 c.	130	1893	1,000	1,761,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
<b>Barrett &amp; Mackinac</b> —18th m. \$1,500,000, gold, 100 c.	130	1898	1,000	4,658,000	5 g.	J. & J.	do	Jan. 1, 1918
<b>Barrett &amp; Mackinac</b> —19th m. \$1,500,000, gold, 100 c.	156	1885	1,000	1,077,000	8	A. & O.	New York, 44 Wall St.	Apr. 1, 1921
<b>Barrett &amp; Mackinac</b> —20th m. \$1,500,000, gold, 100 c.	418	1887	1,000	3,816,000	5 g.	J. & J.	do	Jan. 1, 1937
<b>Barrett &amp; Mackinac</b> —21st m. \$1,500,000, gold, 100 c.	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
<b>Barrett &amp; Mackinac</b> —22nd m. \$1,500,000, gold, 100 c.		1892		3,000,000	4		New York.	Dec. 31, 1912
<b>Barrett &amp; Mackinac</b> —23rd m. \$1,500,000, gold, 100 c.				295,111				1903 to 1906
<b>Barrett &amp; Mackinac</b> —24th m. \$1,500,000, gold, 100 c.		1902	1,000	See text.	5 g.	M. & S.	Minneapolis, Minn.	Mo. 1, 1923
<b>Barrett &amp; Mackinac</b> —25th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —26th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —27th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —28th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —29th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —30th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —31st m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —32nd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —33rd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —34th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —35th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —36th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —37th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —38th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —39th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —40th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —41st m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —42nd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —43rd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —44th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —45th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —46th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —47th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —48th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —49th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —50th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —51st m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —52nd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —53rd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —54th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —55th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —56th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —57th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —58th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —59th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —60th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —61st m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —62nd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —63rd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —64th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —65th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —66th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —67th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —68th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —69th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —70th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —71st m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —72nd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —73rd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —74th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —75th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —76th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —77th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —78th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —79th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —80th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —81st m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —82nd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —83rd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —84th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —85th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —86th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —87th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —88th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —89th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —90th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —91st m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —92nd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —93rd m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —94th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —95th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —96th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —97th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —98th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —99th m. \$1,500,000, gold, 100 c.								
<b>Barrett &amp; Mackinac</b> —100th m. \$1,500,000, gold, 100 c.								

to miles, etc. 41 miles; total, 125 miles, of which 43 miles standard gauge, incorporated in Nov. 1899, to acquire Midland Terminal & Cripple Creek RR., Golden Circle RR., La Bella Mill & Power Co., Colorado Trading & Transfer Co. and \$225,000 bonds of United States Reduction & Refining Co. See prospectus, V. 6, p. 881, 1011, 1103; V. 7, p. 984; V. 74, 880; also adv. in CHRONICLE of March 2, 1900, p. 12.

**BROOK AND BONDS**—Common stock, \$3,000,000; 5 p. c. non-cum. preferred stock, \$2,000,000, all issued. Of the gen. mort. 30-year \$5,577,000 were reserved to redeem the outstanding \$497,000 Midland & the only underlying bonds remaining unretired; \$284,000 have been purchased by the sinking fund, and \$100,000 purchased from surplus earnings are held in the treasury as an asset. V. 74, p. 880. Sinking fund of \$65,000 yearly will retire bonds if purchasable at 110.

**DIVIDENDS**—On common, 1½ p. c. quarterly May 1, 1900, to Feb. 1, 1901; pref. 1½ p. c. quarterly May 1, 1900, to Feb. 1, 1902, incl. In May, 1902, dividends were deferred because of late war, which was settled in July, 1902. V. 74, p. 936; V. 75, p. 29, 76.

**EARNINGS**—For 6 months ending June 30, 1903: gross, \$531,434, against \$503,325 in 1902; net, \$129,379, against \$80,824. **REPORT**—Report for year ending Nov. 30, 1902, was in V. 76, p. 707. Earnings gross, \$1,088,701; net, \$142,064; interest on bonds, \$24,000; sinking fund, \$108,655; div. on pref. (1½ p. c.), \$25,000; div. on com. (1½ p. c.), \$45,000; bal., deficit, \$308,954. In 1900-01, gross, \$1,840,000; net, \$660,651. President, W. K. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y.—(V. 76, p. 702.)

**Des Moines & Fort Dodge RR.**—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on Series B bonds, both series being equally secured by the mortgage of 1874. The Series B were originally 8 per cent income, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. In Aug., 1903, negotiations for sale of control, probably to the Rock Island interests, were reported to be p. ending. V. 77, p. 250.

**DIVIDENDS**—1893 '94 '95 '96 to '98 1899 to 1903 (per p. c.) 2 4 4 6 yearly 7 yearly  
For year ending Dec. 31, 1901, \$207,573; for 1900 was \$189,844.—(V. 73, p. 138; V. 76, p. 1248; V. 77, p. 250, 451.)

**Des Moines Iowa Falls & Northern Ry.**—Iowa Falls, Ia., to Des Moines, 75 miles; completed Aug., 1903. In July, 1903, extension north from Iowa Falls to Mason City was proposed. Stock authorized, \$1,250,000. Bonds are to be called at 105 on and after July 1, 1904; they are limited to \$140,000 per mile, with \$50,000 additional for Des Moines terminals. Pres't, E. R. Edworthy, Iowa Falls; Sec., J. H. Fink, Treas., W. H. Woods.—(V. 74, p. 1038; V. 76, p. 158.)

**Des Moines Union Ry.**—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash, R. Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy RR. and Des Moines Iowa Falls & Northern Ry. V. 76, p. 942. Rental equal to expense and fixed charges paid monthly by owner on wheeled loads. Bills payable June 30, 1903, \$88,171. Earnings for year 1902-03, gross, \$240,535; net, \$52,910; charges, \$52,910.—(V. 76, p. 243.)

**Detroit Grand Haven & Milwaukee Ry.**—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds of mortgage, \$226,000. On June 30, 1901, sundry outstanding accounts, \$356,590. Grand Trunk of Canada owned Dec. 31, 1902, the \$1,500,000 stock. As to loans to bondholders in 1900, see V. 71, p. 84. For year ending Dec. 31, 1902, gross, \$1,151,301; net, \$279,500; charges, \$361,208; bal., def., \$81,608. For 1901, gross, \$1,077,220.

**Detroit Grand Rapids & Western.**—See Pere Marquette RR.

**Detroit Hillsdale & Southwestern RR.**—Owns from Ypsilanti, Mich., to Bankers, Mich., 55 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent on stock.

**Detroit Mackinac & Marquette RR.**—See MISCELLANEOUS COS.

**Detroit & Mackinac Ry.**—Owns from Bay City, Mich., to Tower, 174 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Valen-branches, (largely temporary) 80 miles; total, 337 miles. Extension from Tower to Cheboygan, 22 miles, total, 359 miles. Extension Dec. 1, 1903, and to be continued to Mackinaw in 1904, 23 miles further. In July, 1903, branch was under construction from Twinning to Argos, on Saginaw Bay, 8 miles, and also from Onaway to Black piers, 5½ miles. In 1902-03 carried 886,316 tons, of which forest products furnished 67.51 per cent.

**MORTG.**—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. In May, 1902, Henry K. McHarg and associates acquired control.

**BONDS**—"Mortgage bonds



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Interest—First Dividend.
						Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, etc., see notes on first page of tables.										
Eastern Kentucky Ry.—Stock (\$1,779,500 is pref.)		....	....	\$100	\$3,447,300	.....	.....			
Eastern Ry. of Minnesota—See GREAT NORTHERN.										
Elgin Joliet & Eastern—1st M. (\$10,000,000) g. Co. o		181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.		May 1, 1901
Elmira Cortland & Northern—See LEHIGH VALLEY RR.										
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. Unc		100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.		July 1, 1901
Elmira & Williamsport—S. R. o. o. 5 p. c. rental, N. C.		75½	....	50	500,000	5 g.	M. & N.	Phila., Broad St. Sta.		Nov. 1, 1901
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.		75½	....	50	500,000	7 J. & J.	do	do		July 1, 1901
1st mortgage		75½	1880	1,000	983,000	6 J. & J.	do	do		Jan. 1, 1901
Income bonds, 99 years to run		....	1883	500	570,000	5 A. & O.	do	do		Oct. 1, 1901
Erie & Central New York—1st M., \$250,000. T. a.		19	1902	.....	250,000	5 g.	M. & N.	Office, Cortland, N. Y.		May 1, 1901
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.		85	.....	50	2,000,000	7 J. & J.	do	N. Y., Union Trust Co.		May 1, 1901
General mort. (now 1st) \$4,500,000, g., guar. Un		85	1890	1,000	4,287,000	3½ g.	J. & J.	do		Sept. 1, 1901
Erie Railroad Company—Common stock		.....	.....	100	112,378,800	.....	.....	do		July 1, 1901
2d pref. stock, 4 p. c. non-cum.		.....	.....	100	16,000,000	.....	.....	do		
1st pref. stock, 4 p. c. non-cum.		.....	.....	100	47,892,400	See text.	F. & A.	New York.		Aug. 1, 1901
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.										
N. Y. & E. 1st M., Pierm. to Dun., ext., '97, gold, c.		447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.		May 1, 1901
2d mortgage, (extended in 1879) gold, c.		447	1849	1,000	2,149,000	5 g.	M. & N.	do		Sept. 1, 1901
3d mortgage, (extended in 1883) gold, c.		447	1853	1,000	4,617,000	4½ g.	M. & N.	do		Oct. 1, 1901
4th mortgage, (extended in 1880) gold, c.		475	1857	1,000	2,928,000	5 g.	A. & O.	do		Nov. 1, 1901
5th mortgage, (extended in 1888) gold, c.		475	1858	500 & c.	709,500	4 g.	J. & D.	do		Dec. 1, 1901
Erie Ry., 1st M., Buff. Br., Hornellsv. to Attica, g. c.		60	1861	200 & c.	182,800	4 g.	J. & J.	do		Jan. 1, 1901
1st consol. mort., \$30,000,000, gold, & & F. c.		528	1870	1,000	16,891,000	7 g.	M. & N.	do		Feb. 1, 1901
N. Y. L. E. & West. funded coupon bonds, gold, c.		528	1878	500 & c.	3,689,500	7 g.	M. & N.	do		Mar. 1, 1901
Buff. N. Y. & Erie, 1st M., (Buffalo to Corning) c.		140	1876	1,000	2,380,000	7 J. & J.	do	do		Apr. 1, 1901
Buff. & Southw., 1st M., Buff. to Jamestown, g. c.		67	1877	50 & c.	1,500,000	6 g.	J. & J.	do		May 1, 1901
Newburg & N. Y. 1st M., g., extended in 1889 c.		12	1868	1,000	250,000	5 g.	J. & J.	do		June 1, 1901
B—Bonds ON PROPERTIES CONTROLLED BY		OWNERSHIP OF ENTIRE	OR A MAJORITY	(1) OF CAPITAL STOCK, OR BY (1) LEASE						
Bergen Co. RR., 1st M., Ruth. Jr. to Ridgew. N. J.		10	1881	1,000	200,000	6 A. & O.	N. Y., 21 Cortlandt St.	do		July 1, 1901
Ch. & Erie 1st M., g. (Marion, O. to Ham'd, Ind. Co. c.)		250	1890	1,000	12,000,000	5 g.	M. & N.	do		Aug. 1, 1901
Chicago & Atlantic Terminal, 1st mort., g. Co. c.		.....	1888	1,000	300,000	5 g.	J. & J.	do		Sept. 1, 1901
Elmira State Line Railroad, 1st mortgage		7	1875	500 & c.	160,000	7 A. & O.	Elmira, Chemung Co. Bk.	do		Oct. 1, 1901
Gosh. & Deck'n, 1st & 2d M., (\$80,000 are 2d)		.....	'68-'69	.....	246,500	6	Various	.....		Nov. 1, 1901

construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent; in 1901-2, 6 p. c.

**EARNINGS.**—For 6 mos. ending June 30, 1903, gross, \$2,455,444, against \$2,372,126 in 1902; net, \$1,328,779, against \$1,291,963. For year ending June 30, 1902, gross, \$5,934,868; net, \$3,779,634; other income, \$44,168; total deductions, \$1,210,398; dividends, \$1,800,000; balance, surplus, \$913,404.—(V. 67, p. 71.)

**Duluth Missabe & Northern Ry.**—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Entire \$2,512,500 stock and \$2,305,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation with \$1,100,000,000 of capital stock. V. 72, p. 1038.

**EARNINGS.**—For 6 mos. ending June 30, 1903, gross, \$1,853,278, against \$1,662,680 in 1902; net, \$1,114,898, against \$1,103,570 in 1902. For year ending June 30, 1902, gross, \$3,755,416; net, \$1,202,954; other income, \$104,602; charges, \$762,630; bal., surplus, \$544,926.—(V. 72, p. 183; V. 74, p. 205; V. 76, p. 212.)

**Duluth South Shore & Atlantic Ry.**—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 115 m.; total, 574 miles, including 10 miles of trackage. Controlled by Canadian Pacific.

**CAPITAL STOCK.**—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1903, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

**BONDS, &c.**—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which July 1, 1903, held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

**GENERAL FINANCES.**—Of the tonnage in 1902-03, ores furnished 50 p. c., lumber, etc., 24 p. c.

**LATEST EARNINGS.**—2 mos., 1903..... Gross, \$534,219; net, \$212,598 July 1 to Aug. 31, 1902..... Gross, 530,660; net, 229,948 Surplus over charges, \$37,144 in 1903, agst. sur., \$70,437 in 1902.

**REPORT.**—Fiscal year now ends June 30. (Report for year ending June 30, 1903, in V. 77, p. 1221.)

Year.	Gross.	Net over taxes.	O. A. inc.	Interest.	Balance.
1902-3.	\$2,772,134	\$813,634	\$14,685	\$59,700	def. \$31,204
1901-2.	2,690,569	873,742	6,285	59,700	sur. 20,327

President, W. F. Fitch, Marquette, Mich.—(V. 75, p. 729, 1202; V. 77, p. 769, 1221.)

**Duluth Virginia & Rainy Lake Ry.**—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 35 miles of main line with 12 miles spur were completed in Oct., 1903. Stock authorized, \$2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure \$2,000,000 bonds, of which \$1,500,000 are issuable at \$15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Heimick.—(V. 74, p. 679, 936.)

**Dunkirk Allegheny Valley & Pittsburgh.**—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, \$1,800,000. N. Y. Central & Hudson River Co. owning \$1,067,600; par, \$100. For year ending June 30, 1903, gross, \$306,429; net, after deducting taxes (\$13,628), \$36,821; charges and dividends, the latter, \$19,500 (1½ p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

**East Broad Top RR. & Coal Co. (Pa.)**—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. The Shade Gap RR. was to vote Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1902, \$365,808. First mortgage 4½ (\$500,000) due July 1, 1902, remain unpaid; no interest paid thereon since 1895. Other bonds, \$24,888, int., 6 p. c., payable M. N. Year 1901-02, gross, \$104,290; net, \$19,089; interest, etc., \$24,781; bal., deficit, \$5,692. President, Wm. A. Ingham.—(V. 77, p. 145.)

**East Louisiana RR.**—Pearl River, La., to Covington, 24 miles branch, Mandeville Jet to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Stock, \$1,000,000; issued, \$340,300; par, \$100. Year to June 30, 1903, gross, \$87,311; net, \$5,690; total deductions, \$3,919; bal., sur., \$1,771. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87.)

**East Mahanoy RR.**—Owns from East Mahanoy Juno. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock \$253,650 is owned, \$250,000 being deposited by Reading Co. under its general mortgage.

**East Pennsylvania RR.**—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 76½ miles. Leased for 999 yrs. from May 1, 1869, to the Philadelphia & Reading RR. at rental of 6 per cent per annum on the stock and interest on the bonds. Lease as-

sumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$878,850 is owned by the Reading Company, \$875,000 of which is positioned under its general mortgage of 1897.

**East Shore Terminal Co.'s RR.**—See Charleston Terminal Co.

**East Tennessee Virginia & Georgia.**—See SOUTHERN RR. Co.

**East Tennessee & Western North Carolina RR.**—A low-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles leased. Stock June 30, 1900, \$501,900. Expenses to Lincolnton, N. C., about 75 miles, projected. For year 1901-2, gross, \$95,216; net, \$37,470; int., taxes, etc., \$13,925.

**Eastern Kentucky Ry.**—Road from Riverport to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1869. Stock common \$1,697,800; preferred \$1,779,500. There are no bonds. Div. and accounts payable June 30, 1902, \$26,688. Earnings for year 1901-2, gross, \$56,734; net, \$9,381. In 1900-1, gross, \$52,241; net, \$6,613.

**El River RR.**—See Loganport & Toledo Ry.

**Elgin Joliet & Eastern Ry.**—Owns from Waukegan, Ill., to Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 100 miles, and branches. Normantown to Aurora, 10 miles—Waukegan to Center, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4½; Ill. Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles total track operated, 320 miles.

**ORGANIZATION.**—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

**STOCK.**—Stock, \$6,000,000, par, \$100. Dividend, 4 p. c. yearly (in December) in 1899 to 1902, inclusive.

**BONDS, ETC.**—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

For 6 mos. ending June 30, 1903, gross, \$1,160,556, against \$1,061,951 in 1902; net, \$331,203, against \$409,525.

**REPORT.**—For year ending June 30 earnings were:

Year.	Gross.	Net.	O. A. income.	Int. on bonds.	Surplus.
1901-2.	\$2,178,484	\$795,800	\$19,225	\$404,544	\$411,031
1900-1.	2,022,019	750,313	19,495	392,000	377,308

President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1398.)

**Elmira Cortland & Northern Ry.**—(See Map Lehigh Valley.) Owns Elmira, N. Y., to Canastota, N. Y., 113 miles, and leases other corporate existences. Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the \$2,000,000 stock was purchased and 5 per cent bonds were guaranteed by the Lehigh Valley and the road leased in July, 1903, for 999 years to the Lehigh Valley Ry. of New York a subsidiary company. (V. 63, p. 402.)

**Elmira & Lake Ontario RR.**—Owns from Canadawaga, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	Gross.	Net.	Interest, &c.	Balance.
1902.....	\$828,244	\$88,790	\$69,089	sur. \$9,705
1901.....	785,888	31,607	72,715	sur. 41,800

**Elmira & Williamsport Ry.**—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend about 4½ per cent and on preferred 9½ per cent. Year ended Dec. 31, 1902, gross, \$1,254,539; net, \$249,277; rental \$108,340.

**El Paso & Northern RR.**—See NEW MEXICO RR. & COAL.

**Erie & Central New York RR.**—Cortlandt, N. Y., to Chateaufort, 19 miles; completed May, 1898. Successor in May, 1902, to the railway company, sold in foreclosure on March 29, 1902. V. 74, p. 1139. Stock, \$250,000; par of shares, \$100. Bonds, see table above. For year ending June 30, 1903, gross, \$32,925; def. under op. exp., \$11,537; interest charges, \$12,500. Pres. Wm. W. Montgomery, New York.—(V. 74, p. 727, 1139, 1195.)

**Erie & Pittsburgh RR.**—Owns New Castle, Pa., to Girard, Pa., 21 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total, 41 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on the stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

**EARNINGS.**—The lease was unprofitable to the lessee in former years, the deficiency being in 1898, \$137,967; but in 1899 profit, \$52,676; in 1900, profit, \$118,216; in 1901, profit, \$307,498; in 1902, profit, \$254,142.—(V. 71, p. 135.)

**Erie Railroad.**—See Map on adjoining page.—Embrowsville, Pa., line from Jersey City, opposite New York City, to Chicago, Ill., 999 miles, and branches 1,320 miles; total, 2,318 miles; second track, 318 miles; 3d and 4th tracks, 24 miles; total, 3,045 miles. The total of 3,18 miles comprises:

## RAILROADS.

**RAILROADS.**

For explanation of column headings, &c., see notes on first page of tables.

	<b>Railroad—(Continued)—</b>	
	Bonds OF PROPERTIES CONTROLLED BY O WNER	
	Jeffers' 1st 2d M., ex lin '87 & '89/H'dale Br.c	8
	1st mort. Cardinale to S. depot, gold. F.F.o'	87
	1st mort. Co.cons.M..g.(now 1st M.) See text.C.	.....
	Sims Dock 1st 2d Mort., gold. (\$40,500 are 2da)	.....
	Menz & Erie, 1st & 2d mortas. (\$40,500 are 2da)	.....
	Hess & Greenw.L. Priorlien M., \$1,500,000 .N.g,	.....
	N.Y. Jersey & N.Y., 1st M.(reorganization). ..	34
	1st mort. 61,200,000 (red. 105 after 5 years), g.	.....
	G.N.E.&W.C.&R.R.t's "Useful mon."M.p'o	.....
	"Y.T.L.R. & V.D.I.Co.'s 1st M.V. 56, p. 12. F.o'	.....
	"Y.T.L.R. & Ohio, 1st mort.Hen M., gold, § & s. F.o'	422
	D. Leased lien to separate statements for	Clev.
	E.T. Susquehanna & Western—Northern New	Jerse
	<b>RAILROAD COMPANY NEW BONDS.</b>	
	1st mort. on Buffalo & Southwest'n, gold...M.o'	87
	Poor lien bonds, \$35,000,000, gold....F.o'ar	.....
	Pa.collien, \$140,000,000, g. 3% to 100'. F.o'ar	.....
	Pa.collien M., \$36,000,000, g., c. l., text.M.e.ar	.....
	Interv'n M., \$56,000,000, g., c. int.com.stk.se.ar	.....
	N.T.L.R. & V. car, r.s., Bk. incl., par pd. an. o'	.....
	N.T.P. & Ohio eq. trusts, ank. fl. 3%, dr. at 100	.....
	Rich. Erie R.R. equip'm't trust, gold, part yearly.	.....
	Arm Genesee & Mt. Morris and Rochester &	Genesee
	<b>Spring Springs—See St. L. &amp; No. Arkansas R.R.</b>	
	Brensville & Indianapolis—T.H. & South. 1st M. F.o'	40
	Brensville & Indianapolis 1st M. guar. F.o'	55
	Com. N.(\$50,000,000) p.p.at(end.).E.&T.H.F.o'	135
	Consolidated stock, common stock, 'o'l	.....
	Fruitland stock, non-cumulative. See text.Col	.....
	Central mortgage (1st lien) gold.....	115
	East encumbered mortgage, gold. F.....	144
	N.Y. Western Branch mortgage, gold.....F.o'	25

<i>Lines owned to fee.</i>	<i>Miles.</i>	<i>Leased Lines</i>
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Mor.
Buffalo to Jamestown, N. Y.	67	Montgomery & Erie.
Buffalo to Corning, N. Y.	140	Northern R.R. of N. J.
Other branches	139	Goshen & Deckertown
<i>Run all or nearly all owned.</i>		Roch. & Genesee Val.
Chick & Erie R.R.	1250	Other lines
Delaware R.R.	145	<i>Leased to N.Y.C.</i>
N. Y. Greenwood L. R.R.	152	Cleve. & Mahoning V.
N. Jersey & New York R.R.	138	Sharon Railway
Erie & Wyoming Valley R.R.	69	Other lines
Byram R.R.	422	<i>Trackage</i>
Tripp R.R.	58	See this company's
Other lines	140	Lines in system June

**REMARKS**—On Dec. 1, 1895, succeeded to the property of York Lahn Erie & Western R.R. Company, sold in foreclosure of its second consolidated mortgage. The new company took the road through ownership of all or practically all the stock of the constituent companies, the line from New York to Chicago (of the Syracuse R.R. and Chicago & Erie companies) and also all the subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1896, control of the N. Y. Susquehanna & Erie obtained, V. 66, p. 83, 335, 573, and editorial p. 53. See also V. 66, p. 335.

In Jan. 1901, entire stock of Pennsylvania Coal Co. was purchased including valuable coal mines, Erie & Wyo. R.R., Scranton, Pa., to Lackawanna 59 miles. See Bonds of 1919, 1919, V. 72, p. 44, 186, 241, 532, 627; V. 73, p. 398.

In 1903, the stock of the Lehigh V. R.R. was purchased. See V. 73, p. 137.

In 1903, acquired control of Bath & Hammondsport V. 72, p. 137.

**COAL AND STEAMBOAT PROPERTY.**—The Erie coal property, which is owned by the Erie Railroad Co., comprises an aggregate of 10,500 acres of anthracite, of which 9,000 acres are held in fee; also 53,000 acres of bituminous lands held in fee 14,000 acres of bituminous held under rights. Its coal tonnage in the year 1902-03 aggregated over the 31,645,726 tons hauled. The Union Steamboat Co. is Erie R.R. Co. June 30, 1896), has terminal, etc., on the Erie and State Steamers. See V. 63, p. 514. The Pennsylvania Coal Co. is also in 1901.

STOCK.—The stock is to be held by J. Pierpont Morgan, J. D. Rockefeller, Charles Tamm, Bart., voting trustees, for five years thereafter until the new first preferred stock shall have received each dividend in one year. The new company will have the right to redeem either class of its preferred stock at par in full at any time. The new company will also have the right to issue new shares of voting trust and preferred stock certificate.

In Mar., 1898, Erie 1st pref. stock was increased from \$63,000,000, and common stock from \$100,000,000 to \$110,000,000; acquired New York Susq. & Western stock.—See V. 86, p. 3.  
1st pref. stock was further increased in 1901 \$5,000,000 with the purchase of the Pennsylvania Coal Co. V. 72, p. 2.  
**DIVIDENDS**.—On 1st pref., 1½ p. c.; paid Aug. 30, 1901; (A. & A.); in 1903, Feb., 1½ p. c.; Aug. 2 p. c. V. 77, p.

Of the \$140,000,000 general lien bonds, \$92,073,000 are reserved on various parts of the system (see last ¶ 63, p. 5). \$100,000 were reserved for new construction, betterment and repair, after 1997, under carefully guarded restrictions. \$100,000 to be used in any one year.

the payment of the first consolidated mortgage is subordinated to the payment of a first lien (mortgage or collateral, the priority of which is determined by the date of recording) upon the real and personal properties (except Pennsylvania properties) upon the waterworks and other properties of the New York and New Jersey Water Supply Corporation, including valuable terminal properties, upon the waterworks and other properties of the New York and New Jersey Water Supply Corporation upon a number of profitable local lines in New Jersey and New York and upon a second lien upon certain minor local properties upon the railroad connecting to all the local properties, including the main line at Jersey City, and the New York and New Jersey Water Supply Corporation upon which it is first lien, and upon the entire main line to Buffalo) and the Buffalo terminal properties, upon the main line to Chicago; it is a second consolidated mortgage upon the lines between Chicago and Buffalo.

The collateral trust of \$1,901 Dunkirk (447 miles), the entire New York Susquehanna and Western stock, \$26.00 per share, all of the Pennsylvania Coal Co. stock, and the Erie & Wyoming Valley RR, Scranton, Pa., Lake Erie & Delaware Valley & Kingston RR. Of the 100,000 were loaned to acquire these stocks (except the Erie & Western, already owned), the remaining \$4,000.00 served for improvement to the properties represented by the stock. A sinking fund to be applied to the bonds, not to exceed 105, other than to be applied to the bonds by lot, all such bonds to be kept alive and the account to be added to the sinking fund, which will be sufficient to retire the whole issue at or before 71, p. 1218, 1219; V. 72, p. 44, and circular, p. 136, 532 23 1900.00 of the amount shown above as outstanding was by the sinking fund.

Miles of Road.	Date of Bonds.	Size, or Face Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			When Payable	Where Payable, and by Whom.	When Due. State, Last Dividend.
				Rate Per Cent.					
WNER	SHIP C	F ENTIRE	E(*)OR A MAJ	ORITY (I)	OF CAPI	TAL STOCK, OR BY (I) LE	ASE.—Concl.		
8	'67-'69	\$500,000	\$300,000	4½ & 6	J. & J.	N. Y.,	Phila., Fidelity Tr. Co.	July 1, '27-'29	
37	1889	1,000	2,800,000	6 A. & O.	N. Y.,	21 Cortlandt St.	do	Jan. 1, 1908	
----	1885	1,000	7,500,000	6 S.	A. & O.	N. Y., J. P. Morgan & Co.	do	Oct. 1, 1938	
----	'66-'67	-----	170,500	5 Various	N. Y.,	21 Cortlandt St.	do	1926-'27	
52	1896	100 &c.	1,500,000	5 S.	M. & N.	do	do	May 1, 1946	
34	1890	500 &c.	400,000	6 J. & J.	do	do	do	Jan. 1, 1936	
----	1892	500 &c.	629,500	5 S.	J. & J.	do	do	Jan. 1, 1933	
----	1882	1,000	1,100,000	6 cur.	M. & N.	do	do	May 1, 1922	
----	1883	1,000	3,396,000	6 J. & J.	do	do	do	July 1, 1913	
422	1880	500, &c.	8,000,000	4½ S.	M. & S.	do	do	Mar. 1, 1935	
Clev. & Mah. Jersey	Valley Tio	ga RR.	RR. and Sha	ron Ry.	company.				
67	1885	1,000	1,000,000	5 S.	J. & J.	N. Y.,	21 Cortlandt St.	July 1, 1908	
----	1885	1,000	35,000,000	4 J. & J.	N. Y.	New York & London.	do	Jan. 1, 1896	
----	1895	1,000	35,885,000	4 S.	J. & J.	N. Y.,	21 Cortlandt St.	Jan. 1, 1926	
----	1901	1,000 &c.	33,000,000	4 S.	F. & A.	do	do	Feb. 1, 1931	
----	1903	1,000 &c.	10,000,000	4 S.	A. & O.	do	do	Apr. 1, 1933	
----	-----	1,000	357,220	5 Various	do	do	do	Yearly to 1905	
----	'88-'90	\$100	984,778	5 S.	Various	London.	do	1908 & 1910	
----	1900-2	-----	4,633,228	4½ & 5 S.	Various	New York.	do	Yearly.	
Genesee	see Va	lley Sto	cks—SEE TH	OM COS.					
40	1879	1,000	251,000	7 S.	M. & S.	N. Y.,	Farm. L. & Tr. Co.	Sept. 1, 1904	
55	1884	1,000	647,000	6 J. & J.	do	do	do	July 1, 1924	
135	1886	1,000	1,602,000	6 S.	J. & J.	do	do	Jan. 1, 1926	
----	-----	50	3,987,883	1½ in '01	M. & N.	do	do	Mar. 1, '01	
----	-----	50	1,282,417	5 in 1903	A. & O.	Checks mailed.	do	Oct. 15, '03, '24	
115	1880	1,000	30,000	6 S.	J. & J.	N. Y.,	Farm. L. & Tr. Co.	July 1, 1910	
144	1881	1,000	3,000,000	6 S.	J. & J.	do	do	July 1, 1921	
25	1883	1,000	375,000	6 A. & O.	do	do	do	Apr. 1, 1923	

The convertible 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than 54 1/2% of the price they will cover at the conversion rate then in effect subject to underlying liens. The first issue of \$10,000,000 for improvements and equipment is convertible on the basis of \$100 bonds for \$200 stock after April 1, 1905, and before April 1, 1915. V. 76, p. 382, 541.

**Old Bonds**—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a \* or a † (except N. J. & N. Y. bonds).

**FIXED CHARGES.**—The fixed charges of the System were reduced by the reorganization from \$3,400,000 to \$7,860,000 per annum.

**FINANCES.**—In 1901-02 \$2,931,000 general lien bonds were issued for construction, etc. V. 71, p. 754, 1219. In Aug., 1903, the dividend rate on first preferred was increased to 4 p. c. yearly. See above and V. 73, p. 137. As to purchase of one-third interest in majority Hocking Valley common stock, see that company.

In 1903, \$10,000,000 convertible 4 p. c. bonds were sold for improvements and equipment. V. 76, p. 382, 541.

**EARNINGS.**—2 mo., } 1903.....Gross, \$8,883,853; net, \$3,117,891  
July 1 to Aug. 31. } 1902.....Gross, 6,849,694; net, 2,185,652

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1902-3 given in full in V. 77, p. 946, 954; see also editorial on page 934. Average freight train-load, 432·68 tons, against 399·76 in 1901-02.

	1902-3.	*1901-2.	*1900-1.	*1899-00.
Miles operated.....	2,153	2,154	2,156	2,109
Gross earnings.....	\$45,830.413	\$40,594.434	\$39,102.302	\$38,293.031
Working expenses..	28,925.758	27,927.098	28,406.974	28,448.605

Net earnings....	\$15,904,655	\$12,967,305	\$10,695,328	\$9,844,426
Net coal comp's....	2,670,290	\$1,702,491	\$1,274,830	\$236,642
Other income.....	314,995	242,721	221,247	183,466

Total net inc.....	\$18,899,940	\$14,912,543	\$12,191,405	\$10,264,534
Interest.....	\$8,461,375	\$8,396,891	\$7,541,730	\$6,921,623
Rentals.....	1,142,974	1,112,163	1,139,483	1,158,387
P. & due l's'd lines.....	222,900	215,896	223,409	233,398

Int. on equip. tr's....	393,072	298,590	269,599	245,106
Miscellaneous.....	290,352	255,023	194,027	42,592
Add'n & Imprv'ts..	2,877,855	249,501	.....	.....
Div. on 1st pt. (1) 1,678,234 (3) 1,436,772 (1) 718,386				

Balance, surplus...	\$4,379,178	\$2,947,906	\$2,104,771	\$1,663,430
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\* The 1902-03 earnings compare with those of 1901-02 and those of 1900-01 with 1899-00, but the latter two periods do not compare with the former two, owing to changes in methods of accounting.

x Represents the profits of the Pennsylvania Coal Co. for 54 months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899-00 embraces the income from the latter properties for 1898-9; in 1901-02 and 1-02-03 profits for the year of all coal properties, including Pennsylvania Coal Co., are included.

**OFFICERS**—President, F. D. Underwood; 1st V.-P. and Gen. Mgr., Daniel Willard; Sec. and Asst. to President, G. A. Richardson; Treas., D. W. Bigoney; Aud., M. P. Blauvelt.

**DIRECTORS.**—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman.—(V. 76, p. 1084; (V. 77, p. 196, 448, 823, 946, 954.)

**Evansville & Indianapolis RR.**—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols \$898,000 held to meet prior liens. The consols, and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment.

LATEST EARNINGS—3 mos.,	1903.....	Gross, \$112,874
July 1 to Sept. 28,	1902.....	Gross, 104,819
In 1902-03, gross, \$287,401; net, \$131,003; other income, \$14,289; interest, taxes, etc., \$179,382; bal. deficit for year \$34,090.—(V. 75, p. 980.)		

Evansville & Terre Haute		RR.—The system includes:	
Road owned and operated.	Miles.	Controlled—op. separately.	Miles.
Evansville to Terre Haute..	109	Evansville & Indianapolis	
Branches to Mt. Vernon, etc.	48	Evansville to Terre Haute	
Evansville Belt (stock held).	5	via Worthington, etc.....	146

Total in earnings.....	162	Leased to other co.'s Rockville extension.....	23
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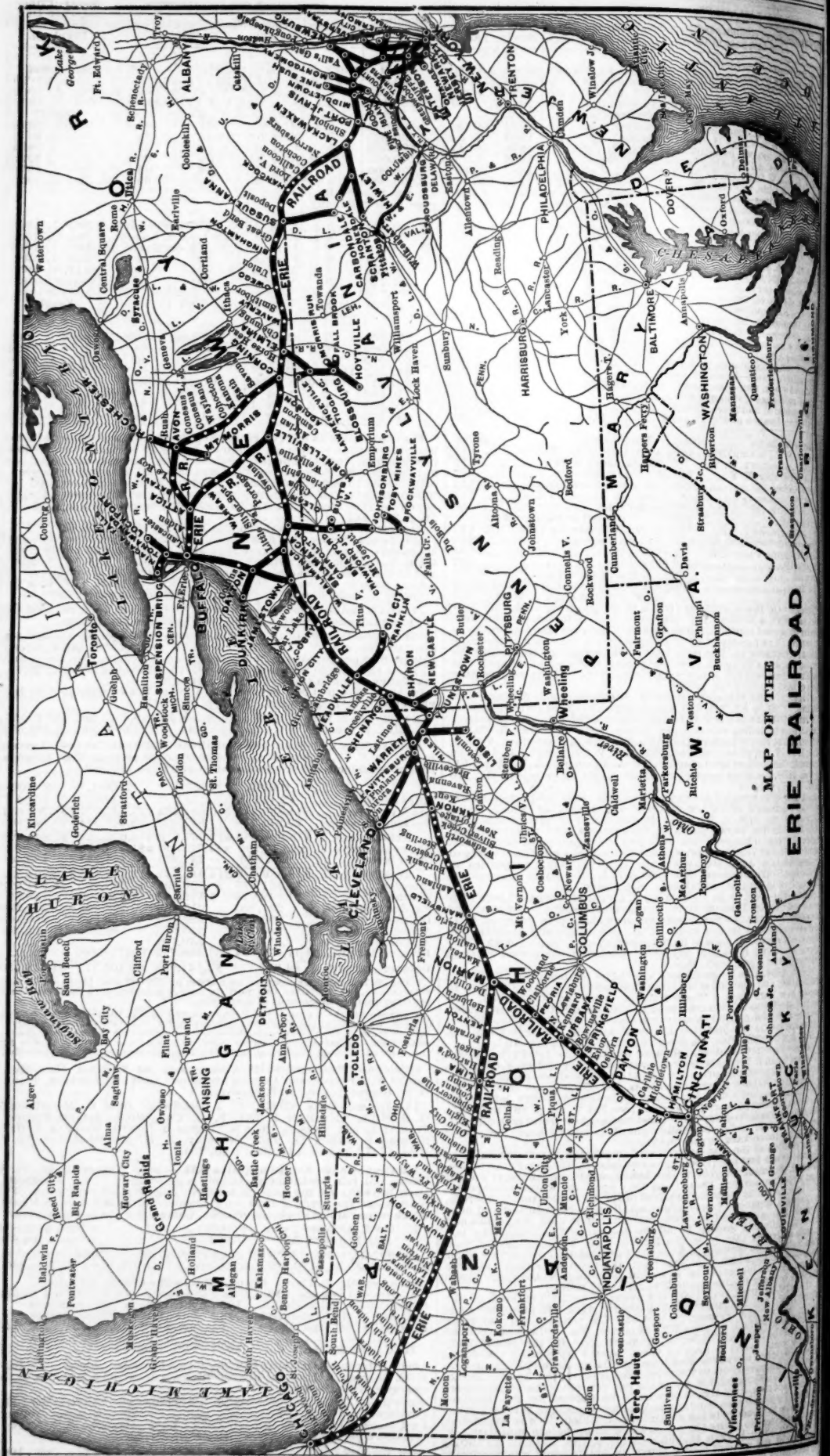
With Chicago & Eastern Illinois, forms route to Chicago. In July, 1903, Chicago & Eastern Illinois interests acquired a majority of the common stock. V. 77, p. 250.

Div'ds—	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03
Com. stock.	7	7½	7½	..	..	..	..	2½	3	1½	None.		
Pref. stock.	..	..	..	..	1	1	2	4½	5	5	5	5	5

¶ Also 5 per cent in bonds. ¶ Also scrip dividend.

On preferred 5 p. c. declared in 1903, payable 2½ p. c. Oct., 1903 and 2½ p. c. April 15, 1904.





### Bonds—Primer





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Grand Rapids Kalamazoo &amp; E. N.</b> —See PERE MARQUET.	ETTE.	1882	\$100	\$22,475,985				None ever paid.
<b>Grand Trunk Ry.</b> —Consol. stock, \$23,318,309.	1884	\$100	See text.	4 in 1903	A. & O.	Check from Co.'s office.		Oct. 1903, 2%
4 p. c. guar. stock, non-cum., \$10,000,000.	1873-4	\$100	3,420,000	5 in 1903	A. & O.	do do		Oct. 1903, 2%
4 p. c. preference 5 per cent stock, \$3,420,000.	1873-4	\$100	2,530,000	6 1/2 in '03		do do		Oct. 1903, 2%
4 p. c. preference stock, \$2,530,000.		\$100	7,168,055			do do		May 1, '03, 1%
4 p. c. preference 4 per cent stock, \$2,530,000.		\$100	4,270,375	5	J. & J. 14			Irredeemable
Debtors' stock (coll. trust), cum.	1874	\$100	14,634,731	4	Q.-J.			Irredeemable
Consol. debenture stock (coll. trust), cum.	1869	\$100	373,000	6	J. & J.			July 1, 1919
Consol. debenture stock (subject to 1st M. in trust)	1884	Var.	2,723,080	5	F. & A.	Glyn, Mills, Currie & Co., London.		Irredeemable
Consol. Western perpetual debenture stock.	1884			4	F. & A.			Irredeemable
Great Western 5d preference A & B bonds.	1878	\$100	347,990	4	M. & N.			May 1, 1906
Debtors' stock, 4 p. c., perpetual, \$425,850.	1882	\$100	426,200	5	J. & J.			Jan. 1, 1913
Midland of Canada 1st M., sectional, \$525,000.	1884	\$100	1,016,500	5	J. & J.			Not fixed.
Consol. 1st M., \$3,164,700.	1874	\$100	84,600	Varies.	J. & J.	July '92, cp. pd. July '03		
Wellington Grey & Bruce 1st M., \$532,000.	1880	\$500 & c.	563,000	6	J. & J.	N. Y., Nat. Bk. of Com.		Jan. 1, 1910
Grand Trunk Western—Northwest Gr. Tr., 1st mort.	1900	\$100	14,437,000	4	J. & J.	London or New York.		July 1, 1950
1st M., \$15,000,000, int. guar., 5% (cur.) & 5% (M. income, 5% \$1,500,000, red. (text)).	1900	\$500 & c.	1,500,000	Up to 4%		1 p. c. paid 1901-02.		July 1, 1950
2d M., income, 5% \$1,500,000, red. (text).			124,001,700	7 in 1903	Q.-F.	N. Y. Office, 32 Nassau St.		Nov. 2, '03, 1%
3d M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
4th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
5th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
6th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
7th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
8th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
9th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
10th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
11th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
12th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
13th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
14th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
15th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
16th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
17th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
18th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
19th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
20th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
21st M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
22nd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
23rd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
24th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
25th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
26th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
27th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
28th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
29th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
30th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
31st M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
32nd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
33rd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
34th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
35th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
36th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
37th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
38th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
39th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
40th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
41st M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
42nd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
43rd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
44th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
45th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
46th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
47th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
48th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
49th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
50th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
51st M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
52nd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
53rd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
54th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
55th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
56th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
57th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
58th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
59th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
60th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
61st M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
62nd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
63rd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
64th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
65th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
66th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
67th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
68th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
69th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
70th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
71st M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
72nd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
73rd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
74th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
75th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
76th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
77th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
78th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
79th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
80th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
81st M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
82nd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
83rd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
84th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
85th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
86th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
87th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
88th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
89th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
90th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
91st M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
92nd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
93rd M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
94th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
95th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
96th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
97th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
98th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
99th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%
100th M., income, 5% \$1,500,000, red. (text).			100		Q.-F.	do		Nov. 2, '03, 1%

a \$11,500,000 additional pledged for Pac. Extension bonds of 1890. c Great Nor. has acquired all except \$450,800 of \$20,000,000 stock of St. P. Minn. & Man. b \$3,000,000 additional held by Great Nor. d Subject to call after April, 1928. e Coupon bonds J. & J.; reg., Q.-J.

A car ferry from Grand Haven, Mich., to Milwaukee, Wis., was opened Sept. 15. V. 77, p. 510.

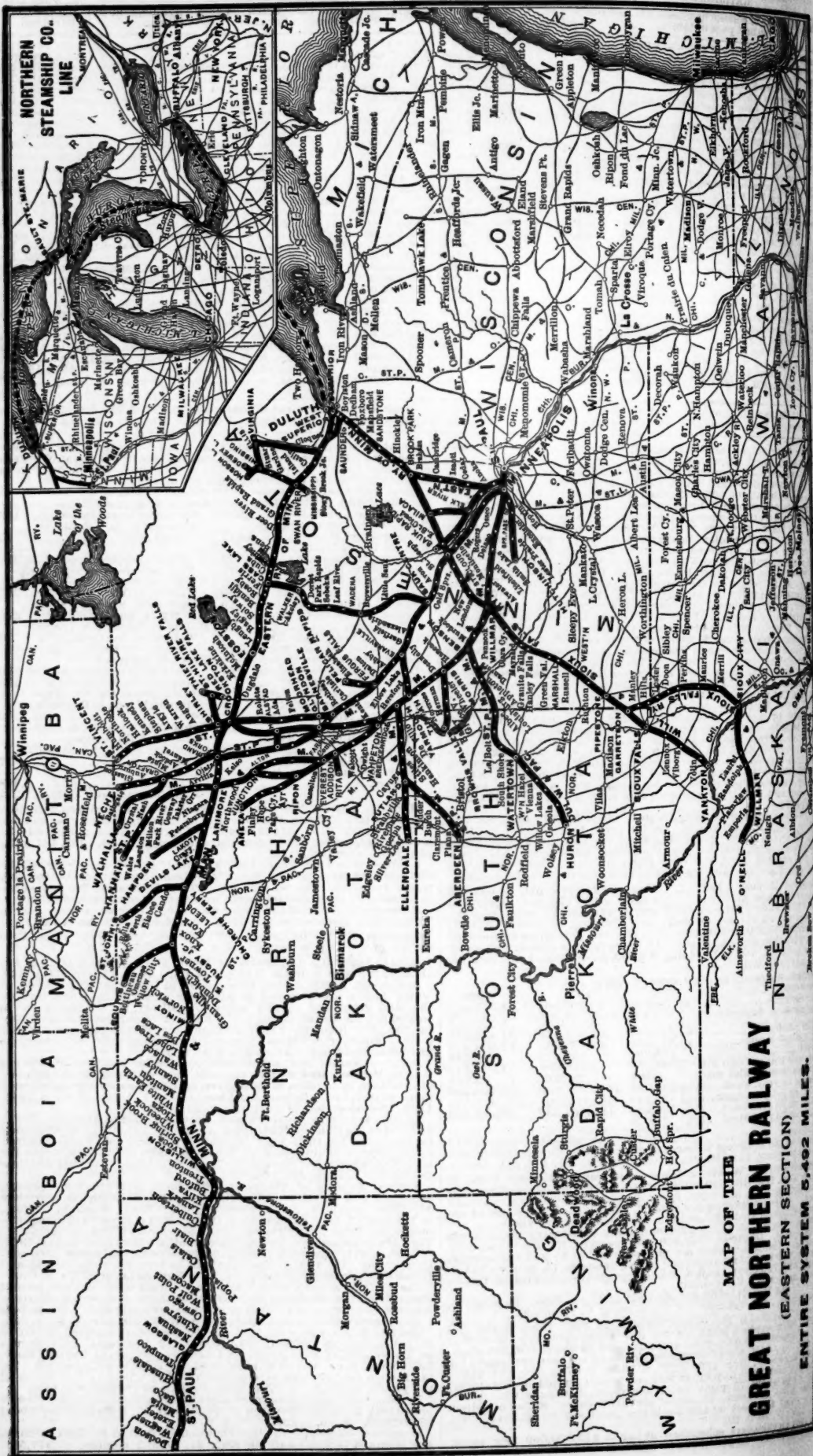
**GRAND TRUNK PACIFIC RY.**—A consolidation. In Aug., 1892, in July, 1903, the Grand Trunk Pacific Ry., controlled by the same interests, with \$45,000,000 authorized stock, of which the \$25,000,000, common, is to be owned by the Grand Trunk Railway, was proposed to extend the company's line about 3,200 miles to the Pacific coast, the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. The Canadian Government, it is expected, will construct the portion of the proposed line from Moncton, New Brunswick, on the Intercolonial Ry., to Winnipeg, via Quebec, about 1,475 miles, and lease it for fifty years to the Grand Trunk Pacific, guaranteeing the remainder of the line from Winnipeg to Port Simpson, 1,725 miles, to be built by the company. V. 77, p. 88, 146, 250, 400.

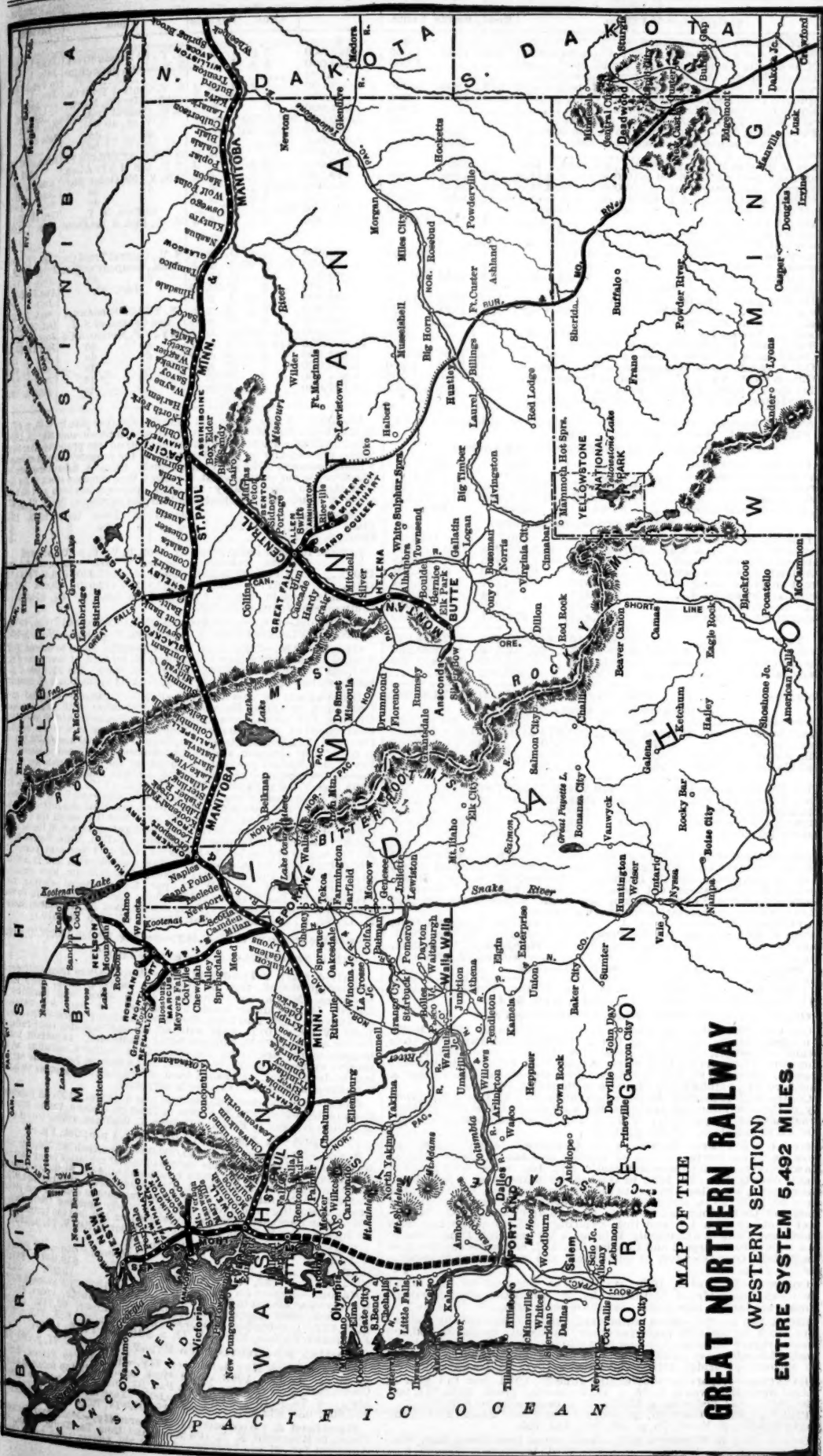
In Dec., 1902, purchased the Detroit & Toledo Shore Line RR., Detroit, Mich., to Toledo, O., 51 miles, in connection with the Toledo St. Louis & Western Ry., the latter and the Grand Trunk Western Ry. jointly guaranteeing the \$1,900,000 4 per cent Shore Line bonds. This adds a through line to Toledo and a connection via the Toledo St. Louis & Western to St. Louis. V. 76, p. 1354; V. 78, p. 655.

Stock, etc.—The authorized capital on June 30, 1902, was \$41,654,384 stock (\$40,813,834 issued and \$842,550 unissued), advances from the Canadian Government in aid of construction amount to \$1,111,500. Perpetual consolidated 4 per cent debenture stock, authorized by Act of 1892 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1902, to \$8,211,988, and bearing an annual interest of \$425,486. V. 71, p. 84. In Aug., 1903, stockholders authorized increase of 4 p. c. guaranteed stock from \$5,220,000 to \$10,000,000; of the new stock, about \$300,000 was subscribed in Oct., 1903, of which \$35 per share has been paid, \$30 is payable Dec. 1, 1903, and \$32 1/2 c. per share on Jan. 1, 1904. V. 76, p. 382, 972; V. 77, p. 950.

**DIVIDENDS** since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; 1900, to Oct. 1903, 4% yearly. On 1st pref.: In 1899, 4%; in 1900, 5%; Oct., '92, Apr., '94; Oct., '94, '95; Oct., '95, '96; Oct., '96, '97; Oct., '97, '98; Oct., '98, '99; Oct., '99, '00; Oct., '00, '01; Oct., '01, '02; Oct., '02, '03; Oct., '03, '04; Oct., '04, '05; Oct., '05, '06; Oct., '06, '07; Oct., '07, '08; Oct., '08, '09; Oct., '09, '10; Oct., '10, '11; Oct., '11, '12; Oct., '12, '13; Oct., '13, '14; Oct., '14, '15; Oct., '15, '16; Oct., '16, '17; Oct., '17, '18; Oct., '18, '19; Oct., '19, '20; Oct







MAP OF THE  
**GREAT NORTHERN RAILWAY**  
 (WESTERN SECTION)  
 ENTIRE SYSTEM 5,492 MILES.



For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		INTEREST FOR DIVIDENDS.		When Payable	Where Payable, and to Whom.	Bonds—First and Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.		
<b>Great Northern—(Continued).</b>							
Willmar & St. Paul 1st m. g. p. d. (and) Co. o'ar	205	1888	1,000	3,646,000	5 g.	J. & D. N. Y., 32 Nassau Street.	June 1, 1901
Minneapolis Western 1st mort. gold, guar. o'ar	.....	.....	1,000	500,000	5 g.	J. & J. N. Y. & Lon., Baring Bros.	July 1, 1901
Duluth Superior & West. car trusts, assumed.....	.....	.....	.....	88,121	.....	.....	To Feb. 1, 1901
Great Nor. Ry. of Canada—1st m. g. p. d., text. Co. o'ar	177	1900	1,000	4,002,000	5 g.	J. & J. N. Y. Central Trust Co.	Jan. 1, 1901
Quebec Term'l M., \$300,000 auth. (V. 71, p. 698)	.....	1900	1,000	118,000	5 g.	J. & J. Royal Tr. Co., Mont.	Jan. 1, 1901
Equipment bonds, due semi-annually.....	.....	.....	1,000	274,000	6 g.	J. & J. N. Y., Central Trust Co.	1901
<b>Green Bay &amp; Western RR.—Stock.</b> See text.....	.....	.....	100	2,500,000	4 Feb.'03	Feb. N. Y. of, 40 Wall.	To 1900
Debentures, Class A, incomes, text, non-sum. o'ar	.....	1898	1,000	600,000	4 Feb.'03	Feb. do do	Feb. 2, 1903, &c.
Class B, incomes, after stock, non-sum. o'ar.....	.....	1896	1,000	7,000,000	.....	do do	Feb. 2, 1903, &c.
<b>Greene RR. (N. Y.)—Stock.</b> See text.....	.....	.....	100	200,000	6 g.	J. & D. D. L. & W. of, 26 Exch. Pl.	June 1, 1901
Guay & Q.—1st m. g. p. d., \$12,282,000, g. p. d., text. Viana	.....	1899	1,000	5,250,000	6 g.	J. & J. N. Y., U. S. M. & Tr. & Lon.	1902
Gulf Beachmont & K. O.—1st m. g. p. d., \$10,000 p. m. g. A R. o	75	1893	500	749,500	6 g.	F. & A. N. Y., 59 Cedar St.	Aug. 1, 1901
2d mort., \$10,000 per mile (\$176,000 are 6s) A R. o	75	1893	500	750,000	5 & 6 g.	F. & A. do do	Aug. 1, 1901
Gulf B. & G. No. gold, p. & l. g. end. A R. text. o'ar	Text.	1900	1,000	434,000	5 g.	J. & J. do do	Aug. 1, 1901
Gulf & Ship Island—Stock, \$3,000,000 authorized.	.....	.....	100	5,000,000	See text.	Q. J. Buffalo, N. Y.	Oct. 15, 1901
1st ref. and terminal M. g. N. o'ar.....	251	1902	1,000 &c	*4,591,000	5 g.	J. & J. N. Y., Fisk & Robinson	Feb. 1, 1901
<b>Hancock &amp; Duluth—See MINERAL RANGE RR.</b>							
Hannibal & St. Joseph—See Chicago Burlington &	Quincy						
Harrison & Northwestern—1st m. g. p. d., gold, Co	22	1895	100 &c	300,000	6 g.	J. & J. N. Y., Central Trust Co.	Jan. 1, 1901
Harris, Portm'th Mt. Joy & Lane.—Stock, 7 p. c. g. u.	53	.....	50	1,182,550	7 1/2	in '03 J. & J. Phila. Company's Office	Jan. 1, 1901
1st mort. (ext'd in 1893), guar. p. d. Pa. R. R. GP. r	53	1883	500 &c	700,000	4 J. & J.	do do	July 1, 1901
Hartford & Connecticut Western—Stock.....	109	.....	100	2,712,900	2 F. & A. 31	Hartford, do	July 1, 1901
1st mortgage, extended in gold in 1903.....	109	1883	1,000	700,000	4 1/2 g.	J. & J. do do	July 1, 1901
Henderson B'ge Co.—1st m. g. p. d. w'n at 105. Co. o'ar	.....	1881	1,000	1,503,000	6 g.	M. & S. N. Y., 120 Broadway.	Oct. 1, 1901
Hibernia Mine RR.—Stock.....	4 1/2	.....	100	200,000	6 g.	A. & O. See Central of N. J.	Oct. 1, 1901
Hocking Valley Ry.—Stock, com., \$11,000,000.....	.....	.....	100	11,000,000	3 in 1903	J. & J. N. Y., J. P. Morgan & Co.	Oct. 1, 1901
Stock, pref., \$11,000,000 & p. c. non-sum. Co.....	.....	.....	100	15,000,000	4 in 1903	J. & J. do do	Oct. 1, 1901
Columbus & Hocking Valley 1st mort., gold, o'ar	76	1887	500 &c	1,401,000	4 g.	F. & A. do do	Oct. 1, 1901
Col. & Toledo 1st M. (Columbus to Walbridge), o'ar	118	1875	1,000	2,500,000	7 F. & A.	do do	Oct. 1, 1901
Ohio & West. Va. 1st M. (Logan to Pomeroy), o'ar	85	1880	1,000	1,584,000	7 M. & N.	do do	May 1, 1901
1st consol. mort., \$20,000,000, gold, Co.....	346	1899	1,000 &c	12,157,000	4 1/2 g.	J. & J. do do	July 1, 1901
* \$16,000 old 5s of 1896 remain outstanding.							

ANNUAL REPORT.—Report for 1902-03 was given at length in V. 77, p. 821, 946, 974. See also editorial, p. 930.

#### (1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end, June 30.	1903.	1902.	1901.
Av. miles operated.....	5,490	5,249	5,202
Gross earnings.....	\$40,785,847	\$36,032,256	\$28,350,690
Net earnings.....	\$19,324,692	\$17,003,398	\$11,537,628
P. c. of exp. and taxes.....	\$2,84	\$2,81	\$9,30

#### (2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1903.	1902.	1901.
Net earnings. St. P. M. & Man.....	\$17,961,474	\$13,268,998	\$8,026,871
Interest on bonds owned.....	396,871	380,635	395,548
Dividends on stocks owned.....	850,267	1,419,960	3,126,504
Profit on Treas. secur. sold.....	74,004	363,177	30,369
Rentals of leased lines.....	11,385	178,484	172,752
Bills receivable.....	1,491	2,059	2,014
General int. & other income.....	402,424	474,141	212,845

Total receipts.....	\$19,801,346	\$16,085,456	\$12,274,088
Paid rental St. P. M. & Man.....	\$3,992,737	\$3,742,546	\$3,687,656
Great Northern dividends.....	(7)8,673,973	(7)8,225,920	(7)6,897,369
Renewal, etc., funds.....	3,000,000	2,000,000	.....

Balance.....at \$4,134,636 at \$2,116,990 at \$1,689,063

#### (3) OPERATIONS OF WHOLE SYSTEM.

Year end, June 30, '03.	Gross.	Net.	Oth. inc.	Tot. net inc.
Great Northern Ry.....	\$36,960,743	\$17,961,874	\$1,245,971	\$19,207,845
Montana Central Ry.....	2,232,457	777,660	33,343	813,003
Will. & Sioux Falls Ry.....	1,501,380	462,422	6,405	468,827
Dul. Water. & Pac. Ry.....	101,067	32,736	145	32,882
Tot. Ry. sys. proper.....	\$40,785,617	\$19,234,692	\$1,287,864	\$20,522,557
Spok. Falls & Nor. Sys.....	\$985,242	\$248,915	\$18,043	\$266,963
Minneapolis Union.....	268,130	206,222	9,768	215,990
Minneapolis Western.....	23,139	28,190	5,190	33,369
Duluth Terminal.....	36,142	13,500	.....	13,500

Tot. for the system, \$42,137,690, \$19,728,519, \$1,320,970, \$21,049,390. From this last result (\$21,049,390) were paid the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, not owned, a total of \$4,948,617 and dividends of \$6,778,973 on the stock of the Great Northern Ry. Co. and \$3,000,000 for appropriation for renewal funds.

OFFICERS.—President, James J. Hill, St. Paul; 1st Vice-President, James N. Hill, St. Paul; 2d Vice-President, R. I. Farrington; 3d Vice-President and Sec'y, E. T. Nichols, New York; 4th Vice-President, J. W. Blabon; Treas'r and Asst. Sec'y, E. Sawyer, St. Paul; Asst. Sec'y and Asst. Treas'r, N. Terhune, New York; N. Y. office, 32 Nassau St.  
Directors.—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, M. D. Grover, R. I. Farrington, H. W. Cannon, J. N. Hill, Louis W. Hill, Wm. B. Dean.  
(V. 76, p. 101, 330, 1084; V. 77, p. 821, 946, 974.)

#### Great Northern Consolidated Securities Co.—

ORGANIZATION.—Incorporated in Ontario, Canada, in 1903. Holds a majority of the stock of the Great Northern Railway of Canada (which see below); also of the Montreal & Gatineau Colonization Ry., Montreal Jct. to Arundel, 33 miles, a branch of which is to be built from St. Jerome to St. Sauveur, 13 1/2 miles, and of the Chateaugay & Northern Ry., building from Joliette to Montreal, 36 miles.

Control will be held by the Canadian Northern and Great Northern Ry. of Canada interests, ensuring the operation of the two systems practically as one property. V. 76, p. 704. Stock authorized, \$8,000,000, all of one class. (V. 76, p. 704.)

**Great Northern Railway of Canada.**—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles, with running rights over Q. & L. St. John to Quebec, 58 miles; also a branch to Shawinigan, 4 1/2 miles, and one to St. Jerome, 14 miles; total operated June 30, 1902, 235 1/2 miles. Leases Chateaugay & Northern, building from Joliette to Montreal, 36 miles, to be completed in 1903. Has 6-year contract with Leyland Line, expiring 1905, in connection with which and Canada Atlantic Ry. it forms a through line from Chicago and Duluth to Liverpool and London, England, 800 miles shorter than via Brazil. Owns elevator at Quebec, car and repair shops at Quebec, etc. V. 71, p. 1220.

CONTROL.—In March, 1903, control was acquired by the Great Northern Consolidated Securities Co., in which Canadian Northern parties are largely interested. See those companies. V. 76, p. 703.

STOCK AND BONDS.—Stock authorized, common, \$4,550,000; debenture stock, \$3,000,000; preferred stock, \$450,000. Of the \$6,000,000 first mortgage 5s, series A, issuable at \$20,000 per mile of completed road, \$3,540,000 are outstanding, and also \$500,000, series B, issued on account of bridge across the Ottawa River at Hawkesbury.

EARNINGS.—Report for year ending June 30, 1902, first full year of actual operation, was in V. 75, p. 1352, showing gross, \$524,764; net, \$207,663; total deductions, \$157,417; balance, surplus \$50,546. President, Pierre Garneau, Quebec; 1st Vice-President, James McNaught, 35 Nassau St., N. Y.—V. 76, p. 265, 542, 633, 705.

**Green Bay & Western RR.**—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 873) of the Green Bay Winona & St. Paul, sold in foreclosure May 11, 1900. SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or mortgaged without consent of 75 per cent of stock. Class A debentures are entitled to 2 1/2 per cent interest, if earned, then common stock will receive, then the two share ratably; but after 5 per cent has been paid on class B bonds are entitled to all surplus earnings. See V. 61, p. 873.

DIVIDENDS.—Class "A" deb., p. c. 1898. 1899. 1900. 1901. 1902. 1903. Stock, p. c. 2 1/2. 2 1/2. 2 1/2. 3. 4. 4.

REPORT for year ending Dec. 31, 1902, in V. 76, p. 702, shows:

1902.	1901.	1900.	1899.	1898.
Freight, Passen'r, Gross.....	\$374,140	\$128,214	\$502,354	\$165,980
Net. Taxes, etc. inc. av.	.....	.....	.....	.....
1901.....	400,627	126,645	527,312	172,010

From balance in each year was paid, on deb. "A," 4%, \$14,000; on common stock, 4%, \$100,000.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St., N. Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 76, p. 702.)

**Greene RR.**—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & W. for term of charter for 9 1/2 m. stock. Capital stock, \$200,000; par, \$100. The \$200,000 7 1/2 per cent matured Dec. 1, 1902, are held in the D. L. & W. treasury.

**Guayaquil & Quito Ry.**—(3 1/2-foot gauge).—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 115 miles, from Guayaquil to Guano, are in operation. Controlled by the Ecuador Company of London, which is building the road, \$12,282,000 bonds, \$5,250,000 preferred and \$3,586,330 (5 p. c.) of the common stock being deposited as earned as security for the \$1,000,000 six per cent gold bonds of the Ecuadorian A. A. (predecessor company) due 1932 (int. J. J.), but redeemable at 110 after 1905. See V. 72, p. 1283; V. 75, p. 289, 1031; V. 76, p. 593; V. 77, p. 514.

Stock authorized, common, \$7,032,000; preferred, 7 per cent, \$3,550,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 p. c. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are subject to a sinking fund of 1 per cent yearly, for which they may be purchased at the market price, and in addition \$1,014,000 of the issue (of which \$550,000 are now outstanding) are subject to call at par for a special sinking fund. President, Sir Jas. Silverwright, London; Vice-President, T. H. Power, Farr, New York; Secretary, Benson Lockwood Jr.; Treasurer, Samuel H. Lever, N. Y. Office, 33 Wall Street.—(V. 77, p. 198, 510.)

**Gulf Beaumont & K. C. Ry.**—See Sur. for Oct., 1902; V. 77, p. 126.

**Gulf & Inter-State Ry.**—See page 1490.

**Gulf & Ship Island RR.**—(See Map).—Owns from Gulfport to Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 180 1/2 miles, branches, Maxie to Columbia, 48 1/2 miles, and Saratoga to Laurel, 41 1/2 miles; total, 251 miles. The road was extended as above in 1899 and 1900, the entire line being operated from Sept., 1900, V. 69, p. 1011. Laid with 60, 65 and 75-pound steel rails, former of which 75-lb. rails are being substituted. Important improvements are being constructed at Gulfport, including an extensive system of docks, piers, etc.; also a channel 7 miles long extending to deep water. A branch from Mendenhall to Columbia 60 miles is under construction. Charter is perpetual.

STOCK.—Capital stock, \$5,000,000 (par of shares, \$100) all outstanding and deposited with N. Y. Sec. & Trust Co. under a voting trust. T. Jones, Harvey E. Fisk and Charles K. Beckman, voting trustees.

DIVIDENDS.—In Apr. 1903, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.

BONDS.—Of the new 1st 5s (\$5,000,000 authorized), \$2,750,000 were used to refund the old bonds (only \$16,000 of the latter being now outstanding), the remainder being issuable as follows: \$1,000,000 to refund the terminals at Gulfport, \$500,000 for new equipment and 750,000 for 75-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent yearly accruing from Jan. 1, 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn. See V. 74, p. 426, and application to list, V. 74, p. 1287.

EARNINGS.—For 1 month ending July 31.  
1 month. 1903.....\$151,872 \$59,936 8976 \$18,200 \$41,794  
1902.....130,344 45,469 246 13,073 32,643

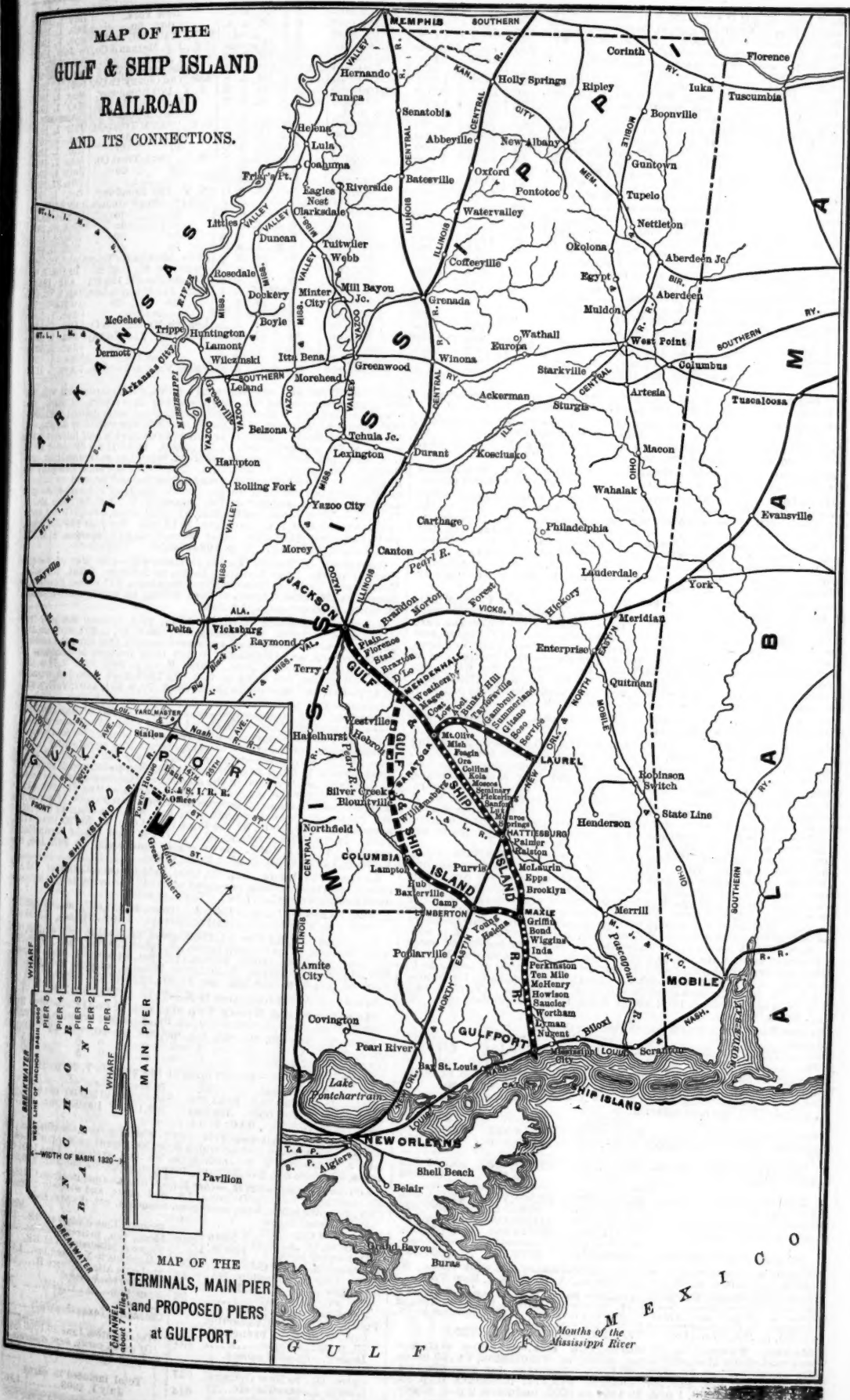
REPORT.—Report for year ending June 30, 1903 (251 average miles, was given at length in V. 77, p. 1220, 1237, showing, gross, \$1,790,047; net over taxes, \$625,429; other income, \$3,719; charges, \$195,431; dividends, \$200,000; bal., surplus, \$33,717. President, J. T. Jones, Buffalo, N. Y.—(V. 77, p. 398, 510, 1220, 1237.)

**Hallifax & Southwestern Ry.**—V. 76, p. 751; V. 77, p. 298, 540.

**Harriman & Northeastern Ry.**—Harriman to Petros, Texas, 22 miles. In Jan., 1903, entire stock, acquired in the interest of the Cincinnati, New Orleans & T. & Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, \$800,000. Year to Mar. 31, 1903, gross, \$81,808; net, \$39,981; charges, \$18,000.—(V. 76, p. 312.)

**Hartford & Connecticut Western Ry.**—Owns from Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and from Taftville, Conn., to Agawam Jct., Mass., 14 miles. Leased till August, 1940, to the Ches.

MAP OF THE  
GULF & SHIP ISLAND  
RAILROAD  
AND ITS CONNECTIONS.





RAILROADS.			INTEREST OR DIVIDENDS.							
For explanation of column headings, &c., see notes on first page of tables.			Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Dividend Dates.
Hock V (Con.) K. & H. C. & C. 1st M. g. red. 110 af 11			....	1901	\$1,000	\$2,750,000	5 g.	J. & J.	New York.	July 1, 1901
Con. Coal 1st M. \$3,500,000 g. f. red. 110 af 11			....	1902	1,000	2,750,000	5 g.	F. & A.	do do	July 1, 1901
Car trust bonds and scrip. & g. red. at par. G. M. P.			....	1894	1,000	183,000	6 g.	Q. & J.	N. Y., Metrop. Tr. Co.	July 1, 1901
Equip. notes, payable monthly.			....	1900-1	Various	1,269,122	5	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1901
Car trusts, gold, \$80,000 semi-annually &c.			....	1902	1,000	1,440,000	4 g.	M. & N.	do do	To July 1901
Hoosac Tunnel & Wilmington—Stock.			....	25	1892	100	250,000	2 in 1902	Dec. 31	Nov. 1, 1901
1st mortgage, \$250,000, gold. OH.			....	192	1893	1,000	250,000	5 g.	M. & S.	Jan. 1, 1902
Hous. E. & W. Texas—1 gu. p. & l. by So. P. U. m. c.			....	192	1893	1,000	219,000	5 g.	M. & N.	Jan. 1, 1902
1st mortgage, gold. (not guaranteed) 1st 75 m.			....	192	1893	1,000	501,000	5 g.	M. & N.	Jan. 1, 1902
Hous. & Tex. O. R. R.—State of Tex. pr. lien 1st 75 m.			....	75	1870	See text.			do do	May 1, 1901
1st M. l. r. red. 110. Int. gu. \$2,250,000 p. m. c. e. ar.			....	453	1890	1,000	5,800,000	5 g.	J. & J.	Aug. 1, 1901
Con. M. l. g. r. red. at 110. Int. guar. F. e. ar.			....	453	1890	1,000	2,826,000	6 g.	A. & O.	Aug. 1, 1901
Gen. M. gold. Int. guar. end. \$35,000 paid. M. p. e. ar.			....	453	1890	1,000	4,287,000	4 g.	A. & O.	Oct. 1, 1901
Waco & N. W. Div., 1st M. g. \$25,000 p. m. c. e. ar.			....	58	1900	1,000	1,105,000	6 g.	M. & N.	Apr. 1, 1901
Austin & Northwest, 1st M. g. gu. p. & l. M. p. e. ar.			....	103	1891	1,000	1,920,000	5 g.	J. & J.	May 1, 1901
Ft. Worth & New Or., 1st M. (Wax. to Ft. W.).			....	41	1895	1,000	709,000	6	J. & J.	July 1, 1901
C. Tex. & N. W., 1st M. gu. S. Pac. (Gar. to Wax.)			....	12	1891	1,000	180,000	6	A. & O.	July 1, 1901
Huntingdon & Broad Top—Common stock.			....	64	1885	50	1,371,750	5 in 1903	J. & J.	Oct. 1, 1901
Preferred stock, 7 per cent, non-cumulative.			....	64	1885	50	2,000,000	7 in 1903	J. & J.	Oct. 1, 1901
1st M., extended in 1890 (int. only in gold). G. P.			....	64	1884	500	416,000	4 g.	A. & O.	July 1, 1901
2d M., old 7s, extended in 1895, p. & l. g. G. P.			....	64	1887	500	367,500	4 g.	F. & A.	July 1, 1901
3d mortgage, consol., ext. in gold in 1895. G. P. e.			....	64	1885	1,000	1,497,000	5 g.	A. & O.	Sept. 1, 1901
Consol. car trust, \$88,000 due Oct. 1 yearly.			....	64	1896	1,000	204,000	5	A. & O.	Feb. 1, 1901
14th ser. car trust, \$29,000 yearly Dec. 1. P. e. r.			....	1899	1,000	263,000	4	J. & D.	Phila. Merchants' Trust	Oct. 1, 1901
Iberia & Vermilion—1st mortgage.			....	16	1893	322,000	5	F. & A.	Penn. Co. for Ins. &c.	To Dec. 1, 1901
Illinois Central—Stock, \$95,040,000.			....	100	1900	95,040,000	6 in 1903	M. & S.	N. Y., So. Pac. Co. 120 B'.	Aug. 1, 1901
Leased line & per cent stock, guar. (see remarks.)			....	100	1900	10,000,000	4	J. & J.	N. Y., 214 B'way & Lon.	Sep. 1, 1901
1st mort. of 1874 for \$15,000,000			....	1875	200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1901
Secures all 3s of 1886, due 1951, g. c. e. ar.			....	1875	200	1,000,000	5 g.	J. & D.	London, Morton, C. & Co.	Dec. 1, 1901
3s of 1886, due 1951, g. c. e. ar.			....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'way.	Jan. 1, 1901
3s of 1895, due 1951, gold. e. ar.			....	1886	1,000	2,499,000	3 g.	J. & J.	do do	Jan. 1, 1901
3s of 1895, due 1951, gold. e. ar.			....	1895	200	\$500,000	3 g.	M. & S.	London.	Mar. 1, 1901
3s of 1903, due 1951, g. c. e. ar.			....	1903	1,000, &c.	\$3,000,000	3 g.	A. & O.	New York & London.	Apr. 1, 1901

New England Ry., the rental paying charges and 2 per cent per annum on the stock, of which \$1,390,100 is owned by lessee.—(V. 76, p. 1094.)

**Henderson Bridge Co.**—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds practically all. V. 73, p. 444. \$497,000 bonds in sinking fund in Oct., 1903.—(V. 77, p. 349.)

**Hibernia Mine RR.**—Owns from Rockaway, N. J., to Hibernia Mine, N. J., 4 1/4 m. Leased to Cent. of N. J. in 1890 for \$12,000 per an. **Hocking Valley Railway.**—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. R. R. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., McArthur Junction to Jackson, 18 miles; total, 347 m.; 2d track, 25 m. In Oct., 1902, acquired all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches, a total of 126 miles, of which about 40 miles is held under lease or trackage rights. V. 75, p. 906.

**HISTORY, &c.**—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and are covered by the new central mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry. by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

**STOCK.**—The preferred stock is subject to call at par. As to sale of block of common stock, see below.

**SALE OF STOCK, ETC.**—In June, 1903, \$6,924,200 of the outstanding \$11,000,000 common stock, which had been deposited with J. P. Morgan (V. 75, p. 1301), was sold to five railroad companies, viz.: The P. Cin. Ch. & St. L. (two-sixths interest) and Balt. & Ohio, Ches. & Ohio, Lake E. & M. South and Erie (each one sixth), the owners receiving \$103 per share above all expenses. There were issued by J. P. Morgan & Co. \$7,270,410 three year 5% gold "participation certificates," due June 28, 1906, int. payable J. & D. 3s, secured by the stock acquired and severally guaranteed by the various companies in the proportion named. V. 75, p. 1301; V. 77, p. 36, 1225.

**DIVIDENDS.**—On pref., 1900, 3 3/4 p. c.; 1901 to July, 1903, incl., 4 p. c. per annum. On com. July, 1901, to July, 1903, incl. 3 p. c. per annum. **BONDS.**—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$2,274,000 prior bonds, have a first lien on all the coal lands \$6,274,000 consols are reserved to retire the existing bonds (the new existing bonds, however, may be extended at maturity) and \$5,645,000 for the acquisition of new property and betterments, of which \$3,667,000 sold in 1899-1903. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. Description of bonds in V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. (See V. 74, p. 271.) also Continental Coal Co. bonds. (V. 76, p. 497, 997.) The car trusts of 1902 cover 3,020 forty-ton gondolas cars. V. 74, p. 1198; V. 75, p. 741.

**LATEST EARNINGS.**—For 2 months ending Aug. 31:  

2 mos.	Gross	Net	Chgs.	Balance
1903.....	\$1,153,555	\$455,845	\$17,545	\$314,209
1902.....	1,077,242	439,438	24,989	311,133

**ANNUAL REPORT.**—Traffic is mostly freight, and over 60 p. c. of this is bituminous coal. Average train-load is large—in 1903, 622 tons. Report for year ending June 30, 1903, was given at length in V. 77, p. 764, 777; see also editorial, p. 732.

	1902-03.	1901-02.	1900-01.
Gross earnings.....	\$6,049,698	\$5,316,523	\$4,653,258
Operating expenses and taxes 3,838,526		3,229,331	2,785,286
Net earnings from oper'n.....	\$2,211,172	\$2,087,192	\$1,867,972
Other income.....	686,861	504,549	474,084
Total available income.....	\$2,898,033	\$2,591,741	\$2,342,056
Fixed charges.....	1,093,935	\$989,068	\$987,879
Dividends on preferred.....	(4)560,000	(4)560,000	(4)560,000
Dividends on common.....	(3)321,324	(3)312,648	(1)156,324

Balance, year's surplus..... \$922,774 \$729,725 \$637,893

**OFFICERS.**—President, N. Monsarrat, Columbus; Sec. and Treas., W. H. Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

**DIRECTORS.**—Charles B. Alexander, Robert Bacon, R. M. Galloway, Thomas F. Ryan and Charles Steele, New York; Myron T. Herrick, Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington N. Monsarrat, W. F. Goodspeed and R. S. Warner, Columbus, O.

—(V. 76, p. 265, 972, 1192; V. 77, p. 36, 250, 764, 777, 1225.)

**Hoosac Tunnel & Wilmington RR.**—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1903, \$24,986. Earnings for year 1902-03, gross, \$66,251; net, \$19,264; charges, \$13,474; dividends (2 p. c.), \$5,000. Div. in 1896, 1 p. c.; in 1897 to 1902, inclusive, 2 p. c. yearly.

**Houston Beaumont & New Orleans Ry.**—V. 75, p. 1354.

**Houston East & West Texas Ry.**—Owns from Houston, Texas

to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 39 miles. It organized in 1896 without foreclosure. Bond issue limited to \$2,000,000. Stock \$1,920,000, of which \$1,905,000 was owned by So. Pac. Co. In 1903 the Rock Island Co. arranged to acquire a half interest in the stock. V. 76, p. 1084, 1407; V. 77, p. 823. In 1902-3 a dividend of 10 p. c. was paid from moneys received from the reorganization committee in adjustment of accounts. The Southern Pacific Company guaranteed \$2,199,000 of the bonds, principal and interest, by endorsement, reserving the right to redeem the bonds at 105 and interest any time on six months' notice; guaranty, V. 70, p. 841; see also V. 71, p. 236. For 9 mos. ending Mar. 31, 1903, gross, \$655,861; net, \$400,000, exp., \$25,079; int., taxes, etc., \$118,135. For year 1901-02, gross, \$901,420; net, \$188,650; other income, \$3,424; charges, \$186,765; bal., sur., \$32,205.—(V. 76, p. 1084, 1407.)

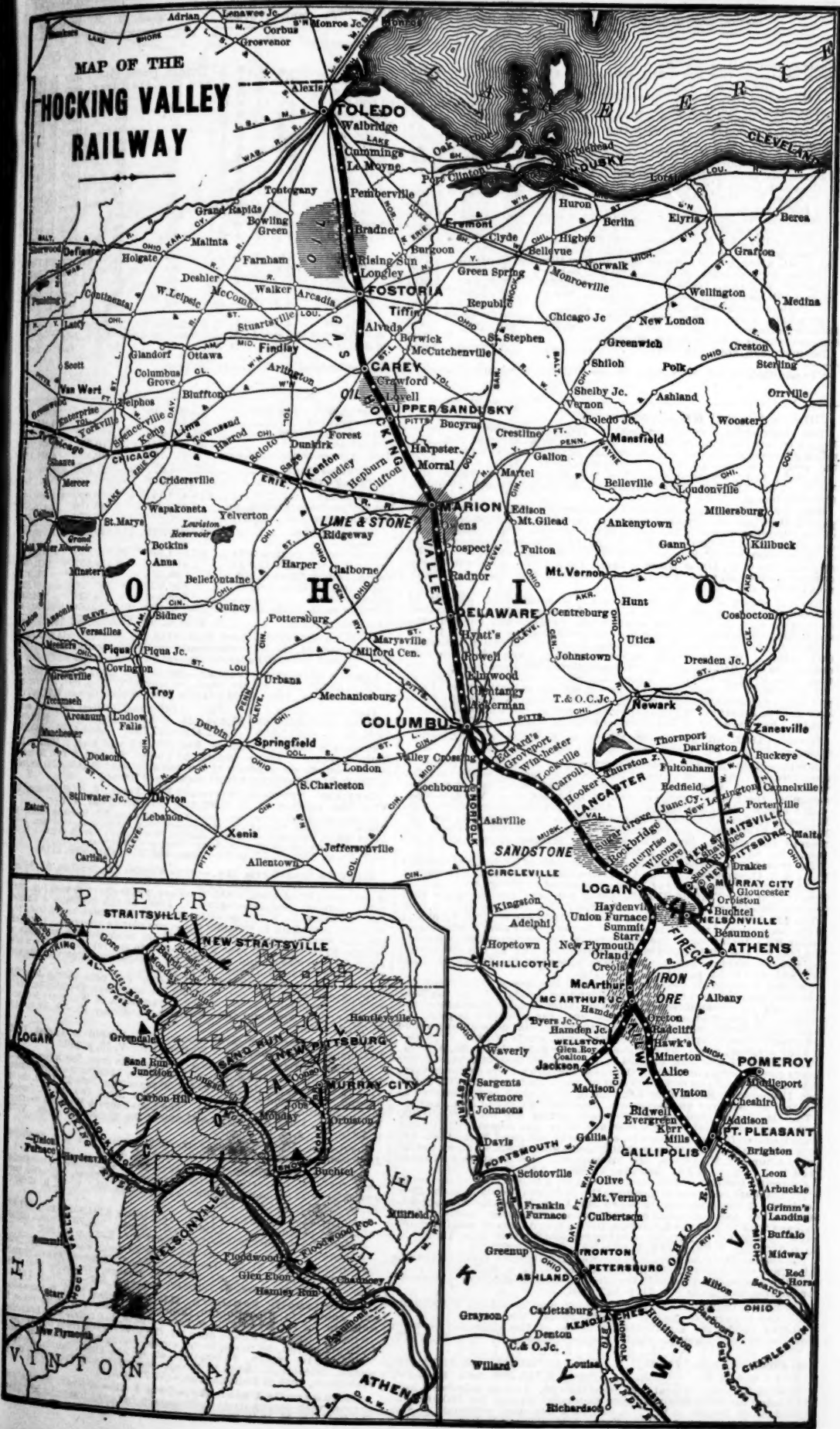
**Houston & Texas Central Railroad.**—(See Map of South Pacific.)—Owns from Houston, Texas, to Denison, Texas, 338 miles. Hempstead, Tex., to Llano, Texas, via Austin, 215 miles; Brenham to Rosa, Tex., 55 miles; Garrett to Fort Worth, 55 miles; other branches, 30 miles, total owned, 692 miles.

**HISTORY.**—Successor April 11, 1893, to a railway company incorporated Sept. 8, 1888. Reorganization plan V. 45, p. 792, 930. On Aug. 22, 1901, various controlled lines were merged, including the Austin & Northwestern, an extension of which from Burnett to Lampasas, 55 miles, was completed Nov., 1902. V. 72, p. 440, 821; V. 73, p. 147, 494. Litigation, see V. 74, p. 680. In 1903 the Rock Island Co. arranged to acquire a half interest in the stock. V. 76, p. 1084, 1407; V. 77, p. 823.

**BONDS.**—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$6,634,000, of which \$670,000 reserved against claim of State of Texas upon 75 miles of the road.

The So. Pac. Co. guarantees interest on all bonds. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated bonds authorized \$1,149,000 (not included in the amount outstanding above) are held in part security for the general 4s. There were also Mar. 31, 1903, \$65,000 4s, \$100,000 5s, \$100,000 6s, \$100,000 7s, \$100,000 8s, \$100,000 9s, \$100,000 10s, \$100,000 11s, \$100,000 12s, \$100,000 13s, \$100,000 14s, \$100,000 15s, \$100,000 16s, \$100,000 17s, \$100,000 18s, \$100,000 19s, \$100,000 20s, \$100,000 21s, \$100,000 22s, \$100,000 23s, \$100,000 24s, \$100,000 25s, \$100,000 26s, \$100,000 27s, \$100,000 28s, \$100,000 29s, \$100,000 30s, \$100,000 31s, \$100,000 32s, \$100,000 33s, \$100,000 34s, \$100,000 35s, \$100,000 36s, \$100,000 37s, \$100,000 38s, \$100,000 39s, \$100,000 40s, \$100,000 41s, \$100,000 42s, \$100,000 43s, \$100,000 44s, \$100,000 45s, \$100,000 46s, \$100,000 47s, \$100,000 48s, \$100,000 49s, \$100,000 50s, \$100,000 51s, \$100,000 52s, \$100,000 53s, \$100,000 54s, \$100,000 55s, \$100,000 56s, \$100,000 57s, \$100,000 58s, \$100,000 59s, \$100,000 60s, \$100,000 61s, \$100,000 62s, \$100,000 63s, \$100,000 64s, \$100,000 65s, \$100,000 66s, \$100,000 67s, \$100,000 68s, \$100,000 69s, \$100,000 70s, \$100,000 71s, \$100,000 72s, \$100,000 73s, \$100,000 74s, \$100,000 75s, \$100,000 76s, \$100,000 77s, \$100,000 78s, \$100,000 79s, \$100,000 80s, \$100,000 81s, \$100,000 82s, \$100,000 83s, \$100,000 84s, \$100,000 85s, \$100,000 86s, \$100,000 87s, \$100,000 88s, \$100,000 89s, \$100,000 90s, \$100,000 91s, \$100,000 92s, \$100,000 93s, \$100,000 94s, \$100,000 95s, \$100,000 96s, \$100,000 97s, \$100,000 98s, \$100,000 99s, \$100,000 100s, \$100,000 101s, \$100,000 102s, \$100,000 103s, \$100,000 104s, \$100,000 105s, \$100,000 106s, \$100,000 107s, \$100,000 108s, \$100,000 109s, \$100,000 110s, \$100,000 111s, \$100,000 112s, \$100,000 113s, \$100,000 114s, \$100,000 115s, \$100,000 116s, \$100,000 117s, \$100,000 118s, \$100,000 119s, \$100,000 120s, \$100,000 121s, \$100,000 122s, \$100,000 123s, \$100,000 124s, \$100,000 125s, \$100,000 126s, \$100,000 127s, \$100,000 128s, \$100,000 129s, \$100,000 130s, \$100,000 131s, \$100,000 132s, \$100,000 133s, \$100,000 134s, \$100,000 135s, \$100,000 136s, \$100,000 137s, \$100,000 138s, \$100,000 139s, \$100,000 140s, \$100,000 141s, \$100,000 142s, \$100,000 143s, \$100,000 144s, \$100,000 145s, \$100,000 146s, \$100,000 147s, \$100,000 148s, \$100,000 149s, \$100,000 150s, \$100,000 151s, \$100,000 152s, \$100,000 153s, \$100,000 154s, \$100,000 155s, \$100,000 156s, \$100,000 157s, \$100,000 158s, \$100,000 159s, \$100,000 160s, \$100,000 161s, \$100,000 162s, \$100,000 163s, \$100,000 164s, \$100,000 165s, \$100,000 166s, \$100,000 167s, \$100,000 168s, \$100,000 169s, \$100,000 170s, \$100,000 171s, \$100,000 172s, \$100,000 173s, \$100,000 174s, \$100,000 175s, \$100,000 176s, \$100,000 177s, \$100,000 178s, \$100,000 179s, \$100,000 180s, \$100,000 181s, \$100,000 182s, \$100,000 183s, \$100,000 184s, \$100,000 185s, \$100,000 186s, \$100,000 187s, \$100,000 188s, \$100,000 189s, \$100,000 190s, \$100,000 191s, \$100,000 192s, \$100,000 193s, \$100,000 194s, \$100,000 195s, \$100,000 196s, \$100,000 197s, \$100,000 198s, \$100,000 199s, \$100,000 200s, \$100,000 201s, \$100,000 202s, \$100,000 203s, \$100,000 204s, \$100,000 205s, \$100,000 206s, \$100,000 207s, \$100,000 208s, \$100,000 209s, \$100,000 210s, \$100,000 211s, \$100,000 212s, \$100,000 213s, \$100,000 214s, \$100,000 215s, \$100,000 216s, \$100,000 217s, \$100,000 218s, \$100,000 219s, \$100,000 220s, \$100,000 221s, \$100,000 222s, \$100,000 223s, \$100,000 224s, \$100,000 225s, \$100,000 226s, \$100,000 227s, \$100,000 228s, \$100,000 229s, \$100,000 230s, \$100,000 231s, \$100,000 232s, \$100,000 233s, \$100,000 234s, \$100,000 235s, \$100,000 236s, \$100,000 237s, \$100,000 238s, \$100,000 239s, \$100,000 240s, \$100,000 241s, \$100,000 242s, \$100,000 243s, \$100,000 244s, \$100,000 245s, \$100,000 246s, \$100,000 247s, \$100,000 248s, \$100,000 249s, \$100,000 250s, \$100,000 251s, \$100,000 252s, \$100,000 253s, \$100,000 254s, \$100,000 255s, \$100,000 256s, \$100,000 257s, \$100,000 258s, \$100,000 259s, \$100,000 260s, \$100,000 261s, \$100,000 262s, \$100,000 263s, \$100,000 264s, \$100,000 265s, \$100,000 266s, \$100,000 267s, \$100,000 268s, \$100,000 269s, \$100,000 270s, \$100,000 271s, \$100,000 272s, \$100,000 273s, \$100,000 274s, \$100,000 275s, \$100,000 276s, \$100,000 277s, \$100,000 278s, \$100,000 279s, \$100,000 280s, \$100,000 281s, \$100,000 282s, \$100,000 283s, \$100,000 284s, \$100,000 285s, \$100,000 286s, \$100,000 287s, \$100,000 288s, \$100,000 289s, \$100,000 290s, \$100,000 291s, \$100,000 292s, \$100,000 293s, \$100,000 294s, \$100,000 295s, \$100,000 296s, \$100,000 297s, \$100,000 298s, \$100,000 299s, \$100,000 300s, \$100,000 301s, \$100,000 302s, \$100,000 303s, \$100,0

# MAP OF THE HOCKING VALLEY RAILWAY





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Issued, When Paid, or When Due, and by Whom.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Illinois Central—(Concluded)—</b>									
Trust bonds refer. (see, by Ch. St. L. & N.O. cons.). U. S.	111	1886	\$200	\$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1900	
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U. S. & b. r.	131	1881	1,000	2,000,000	3½ g.	J. & J.	New York, 214 Broadway.	Jan. 1, 1901	
1st M., Middle Div., Otto to Norman June. & b. r.	857	1888	500 & 40	968,000	5	F. & A.	do	Jan. 1, 1901	
Collateral trust bonds, gold, \$..... U. S. & b. r.	1887	1888	1,000	15,000,000	4 g.	A. & O.	do	Apr. 1, 1901	
Cairo Bridge bonds, gold (see remarks)..... U. S. & b. r.	1892	1892	1,000	3,000,000	4 g.	J. & D.	do	Apr. 1, 1901	
Col. trust, \$25,000,000, g., on L. N. O. & T. U. S. & b. r.	798	1892	500 & 40	25,000,000	4 g.	M. & N.	do	Dec. 1, 1900	
Western lines, 1st M., g. U. S. & b. r.	218	1894	1,000	5,425,000	4 g.	F. & A.	do	Nov. 1, 1900	
St. L. Div. & Term'l M., \$10,000,000, g. U. S. & b. r.	239	1897	500 & 40	8,377,000	3½ g.	J. & J.	do	Aug. 1, 1901	
Do \$5,000,000 (see V. 65, p. 1173) g. U. S. & b. r.	1897	1897	1,000	4,997,525	3 g.	J. & J.	do	Aug. 1, 1901	
Louisv. Div. & Term'l M., \$25,000,000, g. U. S. & b. r.	553	1897	500 & 40	21,788,000	3½ g.	J. & J.	do	July 1, 1901	
Chicago St. Louis & New Orleans, 2d mortgage.....	567	1877	.....	80,000	6	J. & D.	do	July 1, 1900	
{ Consol. M. (\$18,000,000), gold, int. guar. & b. r.	567	1881	1,000	11,289,000	5 g.	J. & D.	do	Dec. 1, 1900	
{ Do guar. p. & l. ....	567	1887	1,000	1,359,000	3½ g.	J. & D.	do	June 15, 1900	
Memphis Div. 1st M., g., ru. p. & l. (end.). U. S. & b. r.	100	1889	1,000	3,500,000	4 g.	J. & D.	do	June 15, 1900	
Omaha Div., 1st M., g., \$5,000,000. U. S. & b. r.	130	1900	1,000 & 40	5,000,000	3 g.	F. & A.	do	Aug. 1, 1901	
Litchfield Div., 1st M., g., \$4,000,000. F. & A. & b. r.	98	1900	1,000	3,143,000	3 g.	J. & J.	do	Aug. 1, 1901	
<b>Underlying St. Louis Div. &amp; Terminal bonds.</b>									
St. Louis Alton & T. H.—Stock (not held by Illin. Central).			100	80,000	2½	J. & J.	do	July, '00, 1901	
Bellev. & Carondelet, 1st M., Belle. to E. C., gold, c.	17	1883	1,000	470,000	6 g.	J. & D.	do	June 1, 1901	
Bellev. & El Dor., 1st M. (I. C. cons.) \$100,000, c.	51	1880	1,000	85,000	7	J. & D.	do	July 1, 1901	
St. Louis Southern, 1st mort., gold, \$..... M. & N.	30	1886	1,000	538,000	4 g.	M. & N.	do	July 1, 1901	
Carbondale & Shawneetown 1st M., gold, c.	17	1887	1,000	241,000	4 g.	M. & N.	do	Sept. 1, 1901	
Iowa Falls & Sioux City—See statement of Dub.								Mich. 1, 1901	
Illinois Southern—1st mort., gold, \$2,000,000. E. C.	89	1901	1,000	1,025,000	4 g.	A. & O.	Equitable Tr. Co., Chic.	Oct. 1, 1901	
Indiana Illinois & Iowa—Stock, \$8,000,000, E. C.			100	5,000,000	4 in 1903	J. & J.	Treas. Gr. Cent. Stat'n.	July 1, 1901	
1st mortgage, gold, \$12,000,000, gold, I. C. & b. r.	203	1900	1,000	4,850,000	4 g.	J. & J.	do	July 1, 1901	
a In addition \$5,266,000 consol. 5s are pledged to secure Ill. Central collat. ral trust bonds of 1886.									

**Illinois Central RR.—(CONCLUDED).**

The stockholders voted on Oct. 16, 1901, to acquire the former Peoria Decatur & Evansville Ry., Peoria, Ill., to Evansville, Ind., 244 miles, previously operated by Illinois Central, as agent, with 6-mile branch, the cost to be represented by a new bond issue. V. 73, p. 391, 665. In Jan., 1902, obtained control of the Omaha B. & Terminal Ry. V. 74, p. 151. In Feb., 1902, purchased the Cecilia branch, 46 miles, formerly leased. V. 74, p. 326.

**HISTORY, LEASES, & CHARTERED**—In December, 1850, The company pays to the State of Illinois 7 per cent (in 1903 \$1,026,650) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock. The stockholders of St. Louis Alton & Terre Haute and other subsidiary companies were to vote on Oct. 13, 1903, to sell the roads to the Illinois Central RR. V. 77, p. 401, 838.

**CAPITAL STOCK**—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days on any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged. (V. 65, p. 1071.)

Early in 1901 the stock was increased from \$60,000,000 to \$66,000,000, in Nov. 1901, to \$79,200,000, and in Aug., 1902, was further increased to \$95,040,000, to provide additional equipment and facilities. See V. 71, p. 1068; V. 72, p. 241, 282; V. 73, p. 82, 138, 668; V. 74, p. 1308; V. 75, p. 77, 498. The new stock was subscribed for at par pro rata by shareholders of record. Of the stock, over a majority is now held in America, \$8,000,000 being owned by the Railroad Securities Co. See page 118 of this SUPPLEMENT. V. 71, p. 698, 779.

**DIVID.** 1885, '86, '87, '88, '89, '90, '91 to '99, 1900, '01, '02, 1903. Com. stk. 8 p. c. 7½ 7 5½ 6 5½ 6 5½ 6 6 6

**BONDS**—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. The \$3,100,000 first mortgage sterling 5s, which matured April 1, 1903, were refunded into 3½s, the latter retaining their first mortgage lien on the main line. V. 76, p. 654. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$160,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortgage. The collateral trust bonds of 1892 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550. The \$25,000,000 collateral trust bonds of 1903 are secured by pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), including all the \$19,900,000 1st mortgage bonds, except \$68,000, all the \$9,104,000 mortgage incomes and all but \$98,000 of the \$10,000,000 land grant income bonds. See adv. in CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consols 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Ill. Central trust bonds of 1886. The 2½s of 1897 are guar., p. & l. by endorsement—see guaranty, V. 65, p. 1071.

The Western Lines loan of 1894 is for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$3,500,000 were issuable for improvements, equipment, etc., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mort. is for \$25,000,000; of the bonds \$1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joins in making mortgage. See V. 66, p. 136, for abstract of mortgage. In Jan., 1899, V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 871.

The Omaha Division mortgage covers the former Ft. Dodge & Omaha RR., Tara to Council Bluffs, Ia., 131 miles. V. 71, p. 547.

Of the \$4,000,000 Litchfield Division bonds, \$1,000,000 were reserved for improvements, etc. V. 71, p. 547, 646.

**GENERAL FINANCES**—In 1902 the stock was increased to \$95,040,000. See paragraph headed "Capital Stock" above.

During 1903-4 the remainder (\$8 miles) of the main line between New Orleans and Chicago will be double-tracked. V. 76, p. 48; V. 77, p. 889.

**EARNINGS**—2 mos., 1903.....Gross, \$7,793,305; net, \$1,721,884 July 1 to Aug. 31, 1902.....Gross, 6,749,239; net, 1,452,983

**ANNUAL REPORT**—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in October. Report for 1902-03 was published at length in V. 77, p. 820, 838. See also editorial, p. 800. The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1903.	1902.	1901.
Miles operated.....	4,301	4,284	4,308
Passenger earnings.....	\$8,977,228	\$8,020,649	\$7,377,712
Freight earnings.....	30,592,094	27,710,782	24,877,839
Mail, express & miscellaneous.....	5,618,754	5,089,599	4,600,740
Total earnings.....	\$45,188,077	\$40,821,030	\$36,856,291
Operating expenses.....	31,697,956	28,014,340	25,841,700
Net earnings.....	\$13,488,121	\$12,806,690	\$11,014,591
Net rec'pts from interest, etc.....	3,445,318	3,585,109	2,476,510
Miscellaneous.....	15,380	16,679	25,000
Total receipts.....	\$16,948,269	\$16,355,496	\$13,516,101

Deduct—	1903.	1902.	1901.
Interest on Ill. Central b'ds.....	\$2,999,740	\$3,015,385	\$2,996,900
Interest on Chl. St. L. & N. O. b'ds.....	2,416,653	2,413,251	2,411,100
Rental Dub. & Sioux City RR.....	96,369	95,161	95,000
Net rental St. L. & T. H.....	507,523	507,523	507,523
Miscellaneous.....	199,593	126,732	454,710
Divid's on Ill. Central stock.....	(615,702,400)	(614,752,000)	(613,786,000)
Balance, surplus.....	\$5,076,992	\$5,038,463	\$5,038,463

\*Includes \$250,000 pension fund, \$145,238 rent of Peoria div. etc.  
†Includes \$4,881,253 betterments in 1902-3 (against \$4,340,173 1901-2), and \$654,329 accrued interest on bonds payable after July 1.

**YAZOO & MISSISSIPPI VALLEY**—Results on 1,162 miles in 1902-3, 1,095 miles in 1901-2. See report at length, V. 77, p. 691, 712; adv. p. 667. In Jan., 1903, \$569,574 was paid for back taxes. V. 77, p. 712.

**Year—Gross. Net. Other inc. Interest, etc. Bal. ne.**  
1902-03.....\$7,330,085 \$1,656,925 \$39,792 \$1,136,111 \$500,000  
1901-02.....6,587,355 1,892,419 47,752 1,064,417 865,754  
Surplus in 1901-02 as above, \$863,754, all paid Sept. 1, 1902, to Ill. Cent. as owner of entire \$9,104,000 Louisv. New Or. & Tex. 2d mort. income bonds on account of arrears of interest (\$4,995,235) on July 1, 1903; \$1,016,079 paid from earnings of 1900-01.

**OFFICERS**—President, Stuyvesant Fish; Treas., E. T. H. Gibson; Vice Pres. and Sec., A. G. Hackstaff. 214 Broadway, N. Y.

**Directors**—Walther Lutzgen, John W. Auchincloss, J. T. Harsham, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Garrison, Jacob Astor, Charles A. Feabody, John C. Welling, W. Morton Grinnell, E. V. Goebel, and ex officio, Hon. Richard Yates, Gov. of Illinois.  
(V. 76, p. 752; V. 77, p. 144, 146, 401, 510, 820, 838, 1228.)

**Illinois Southern Ry.**—Owns Chester Ill., to Salem, Ill., 34 m., and Sparta to Bushong, Mo.; Little Rock Landing to Blumark, 45 miles, completed Aug., 1903; trackage, Centrals to Branch Jet, 3 m.; total, 135 m. Successor June 1, 1900, of the Centrals & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock authorized, \$5,000,000, including \$1,000,000 6 p. c. cumulative preferred. The stockholders were to vote on Oct. 15, 1903, on authorizing a mortgage to secure \$5,000,000 50-year 4 p. c. bonds to pay for the Southern Ry. 43 miles, and provide for extensions, improvements and fund the outstanding debt. V. 77, p. 451.

Year ending June 30, 1903, \$148,823. For year ending June 30, 1902, gross, \$135,133; net, \$28,409; int. and taxes, \$38,141; bal. adv. \$9,732. President, J. W. Walsh; Treasurer, A. F. Williams; Sec. and Auditor, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 75, p. 648; V. 77, p. 451.)

**Indiana Decatur & Western Ry.**—Merged in August, 1900 in Cincinnati Indianapolis & Western RR.—V. 75, p. 239.

**Indiana Illinois & Iowa RR.**—Owns from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 12 miles; trackage Seatonville to Zealring, 8 miles; leased for 50 years from Feb. 23, 1900, the Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles; total, 251 miles. The Lake Shore & Michigan Southern Ry. in Oct., 1903, owned \$4,861,500 of the \$5,000,000 stock. V. 75, p. 1356; V. 74, p. 41.

**DIVIDENDS**—Oct., 1899, to Jan., 1902, inclusive, 1 p. c. quarterly July (semi-annual), 2 p. c.; 1903, 4 p. c. (J. & J.)

**BONDS**—Of the \$12,000,000 let as of 1901, \$7,500,000 were issuable only for new property and improvements; of these, \$350,000 were issued in 1902 for new equipment, side tracks, etc. V. 71, p. 1299; V. 72, p. 87, 722; V. 74, p. 1251.

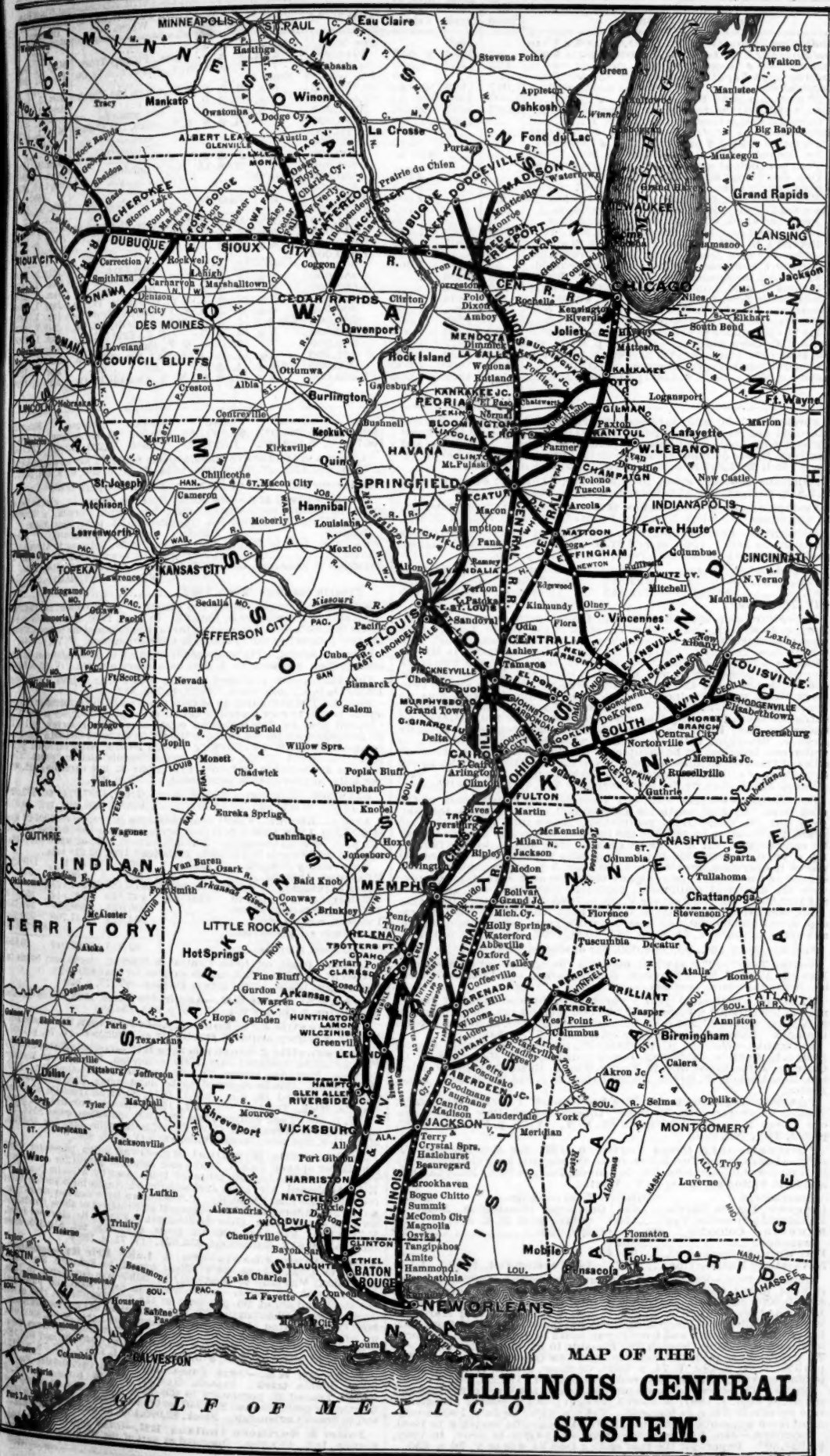
**EARNINGS**—2 months, 1903.....Gross, \$234,892; net, \$1,292 July 1 to Aug. 31, 1902.....Gross, 261,707; net, 62,207

Deficit under charges, \$4,385, against sur., \$26,500 in 1902.

**EARNINGS**—Report for year end June 30, 1902, was in V. 76, p. 1190. In 1902-03, gross, \$1,742,948; net, \$539,863; interest, taxes, rental, \$271,730; dividends (4 p. c.), \$200,000; balance, surplus for year, \$198,133. In 1901-2, gross, \$1,700,817; net, \$475,399.—(V. 75, p. 1190.)

**Indianapolis Southern RR.**—Projected from some lands to Ind., south via Bloomington, through coal, iron and some lands, to Sullivan on the Evansville & Terre Haute, 110 miles, with branches, 40 miles. Contracts have been let, the first section from Indianapolis to Bloomington, 53 miles, to be completed in the summer of 1904. V. 77, p. 510. Stock, \$6,000,000, at 4 p. c. of one kind. Bonds, see table above. President, David M. Parry. Secretary and Treasurer, W. E. Stevenson, both of Indianapolis.—(V. 77, p. 510.)

**Indianapolis Union Ry.**—Owns 3 miles of track, 99 of a mile of road, with terminals at Indianapolis, Ind., and leases for 99 years the Belt RR. of Indianapolis—12½ miles (which see).—(V. 77, p. 510.)





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Interest or Dividend.
<b>Indianapolis Southern</b> —1st M., \$5,000,000, g. Uam	133	1903	See text.	See text.	5 g.	J. & J.	Phila. Fid. & Tr. Co.	May 1, 1902
<b>Indianapolis W.</b> —1st M., g. a. f. not callable. F.P.	93	1886	\$1,000	\$940,000	4 1/2	M. & N.	do	Feb. 1, 1902
<b>Indianapolis &amp; Vincennes</b> —1st M., g. u. p. i. (end.)	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	May 1, 1902
<b>Interborough Rapid Transit</b> —Stock, \$35,000,000.				See text.	None.			
<b>International &amp; Great Northern</b> —1st mort., gold.	1,007	1879	300	10,742,000	5 g.	M. & N.	N. Y., office, 195 B'way	May 1, 1902
<b>2d mortgage, gold.</b>	1,007	1881	300	10,742,000	5 g.	M. & N.	do	May 1, 1902
<b>2d M. (\$5,000,000) (formly Inc.) g. ind. scrip. &amp; c.</b>	1,007	1892	500	9,721,052	5 g.	M. & N.	do	May 1, 1902
<b>Colorado Bridge bonds, sinking fund.</b>		1880	1,000	198,000	5 g.	M. & N.	N. Y., office, 195 B'way	May 1, 1902
<b>Intercoastal Ry. of Mexico</b> —Ord. sha., \$1,700,000.			\$10	\$1,700,000				
<b>Preferred shares, 7 per cent, cum., \$1,000,000.</b>			\$10	\$1,000,000				
<b>Pr. lien deb. sub. to call at par aft. Mch. 1, '97.</b>			\$50 &c.	\$400,000	5	J. & J.		
<b>Four p. c. deb. stock, sub. call, par, \$1,150,000.</b>				\$699,886	4	M&S 15	London.	May 1, 1902
<b>Deb. stock, 7% "B," sub. to call, 120, non-cum.</b>				\$469,459	3 1/2 in '00			
<b>Second deb. stock, red. at 105 after 1911, test.</b>				\$1,150,000	4 1/2			
<b>Mex. E. deb. stk., \$450,000, guar. red. 105 beg. '14.</b>				\$100	5	J&D 15	London.	Jan. 1, 1902
<b>Intercoastal Ry. of Mexico—Common stock, \$11,000,000 auth.</b>			100	\$8,521,800	1 1/2 in '00	M. & S.	N. Y. office, 75 Broad St.	Mar. 1, 1902
<b>Preferred stock, \$7,400,000, 5 p. c., non-cum.</b>			100	\$6,744,200	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1902
<b>1st M. for \$7,650,000, g. (abstr. V. 49, p. 582; M. &amp; c.)</b>	508	1888	1,000	2,000,000	4 g.	M. & S.		Mar. 1, 1902
<b>Refund'g M., \$25,000,000, g. See text M. &amp; c.</b>	541	1901	1,000	1,500,000				
<b>Jacksonville &amp; St. Louis</b> —Stock Trust Certificates.			100	300,000	5 g.	J. & J.	See text.	
<b>Jacksonv. Southeast</b> —1st M., Jack. to Litchfield.	54	1880	1,000	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1901
<b>1st consol. mortgage, \$650,000, gold.</b>	112	1896		1,582,000	4	J. & J.	None paid.	Jan. 1, 1902
<b>Income M., gold, non-cum., \$1,650,000.</b>	112	1896		600,000	4 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1902
<b>Jacksonville Ter.</b> —1st M., \$500,000, g. u. p. i. c.	21	1894	1,000	600,000	4 g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1902
<b>Jacksonville &amp; L.</b> —1st M., \$750,000, c. o.	41	1901	1,000	300,000	4 1/2 & 8	J. & J.	N. Y., Erie R.R.	July 1, 1902
<b>Jefferson</b> —1st & 2d M., ext. in '87 & '89 (H'dale R.R.)	8	1887	1,000	2,800,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	July 1, 1902
<b>1st M. Carbondale to S. depot, g. u. p. i. c. F.P.</b>	37	1889	1,000	800,000	7	J. & J.	Phila., Broad St. Sta.	July 1, 1902
<b>Joint &amp; Northern Indiana</b> —1st M., g. u. p. i. c. M. C. c.	45	1877	1,000	425,000	4 1/2	J. & J.	do	Apr. 1, 1902
<b>Junction (Philadelphia)</b> —1st M., guar. p. i. c. (ext'd).	3-62	1882	1,000	300,000	3 1/2	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1902
<b>General mortgage, gold, coupon, \$750,000</b>	3-62	1900	1,000	2,469,000	4 g.	A. & O.		
<b>Kansas &amp; Mich.</b> —1st M. \$15,000 p. m. g. u. p. i. c. c. o.	164	1890	1,000					

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$861,817 to June 30, 1902. No stock outstanding.

EARNINGS 1901-02, gross, \$660,207; net, \$161,147; other income, \$12,843; charges, \$98,132; balance, surplus, \$75,858.

**Indianapolis & Vincennes RR.**—Owms from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1903, owned \$1,401,900. The \$1,400,000 guaranteed 2d ds were purchased by Penn. RR. V. 72, p. 490.

Grand Dec. 31: Gross.	Net.	Interest, etc.	Balance.
1902.....\$770,214	\$83,514	\$201,564	def. \$118,050
1901.....709,434	123,245	168,000	def. 44,785

—(V. 70, p. 739.)

**Interborough Rapid Transit Co.**—Incorporated on May 6, 1902, in New York, and acquired the stock of the Rapid Transit Subway Construction Co. Will operate the rapid transit tunnel railroad in New York City. This road is expected to be operated in March, 1904, as a four-track line from the City Hall (with the two-track loop at that point), under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park; extension south from City Hall under Broadway to the Battery and under the East River via Fulton & Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island R.R., is under contract, to be completed by 1906; total to be about 65 miles of track on road. Pending completion of the power house, power will be purchased from the Metrop. St. Ry. V. 77, p. 827.

Leases Manhattan Ry. for 999 years from Apr. 1, 1903. See that co.

**CONTRACTS.**—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for ex-ements, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate \$16,000,000. For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is to be built without aid from city except about \$3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 30, 184, 1036, 1202. See V. 76, p. 101.

**STOCK.**—Stock aut., \$35,000,000; par of shares, \$100. V. 75, p. 1301.

**VOTING TRUST.**—The stock is held in a voting trust for 5 years from May 12, 1902, E. Mora Davidson, B. Hamburger and Charles B. Ludlow being the voting trustees.

**EARNINGS.**—Estimated yearly earnings from operations of tunnel road at the outside are, gross, \$7,500,000; net, \$4,125,000; interest on N. Y. City bonds, \$1,298,000; bal., sur., \$2,350,000, or over 8 p. c. on the stock. Balance sheet of June 30, 1903, V. 77, p. 398.

**DIRECTORS.**—William H. Baldwin Jr., Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, J. B. McDonald, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, Bound Brook, N. J., and Gardiner M. Lane, Boston.

President, August Belmont; Vice President, E. P. Bryan; Secretary, vacant; Treasurer, John F. Buck. Offices, 5 Park Row Bldg., Western Union Bldg. and 23 Nassau St., N. Y. (V. 76, p. 593, 705; V. 77, p. 298, 398, 768, 823.)

**International & Great Northern RR.** (See Map Missouri Pacific).—Longview on Tex. & Pac. (near Shreveport, La.) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and from Spring northwesterly to Ft. Worth.

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo,.....	494	Galveston Houston & Hen.	
Palestine to Houston, Tex.,.....	150	(jointly with M. K. & T.).....	50
Mincola, Columbia, etc.,.....		Other lines.....	26
branches.....	102		
Fort Worth to Spring.....	261		
Navasota to Madisonville.....	47		

**ORGANIZATION.**—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Mo. Pac. On May 1, 1901, the Calvert Waco & Brazos V. Ry., in operation from Marlin to Bryan, 66 miles, was merged, and was extended in 1901-02 from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth 280 miles V. 72, p. 872. As to projected extensions to New Orleans, etc., see V. 76, p. 1354; V. 76, p. 480. V. 74, p. 1034. Of these, branch from Navasota to Madisonville, 47 miles, was completed in Oct., 1903.

**BONDS.**—The second mortgage interest, scaled to 4 1/2 per cent, until including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. In July, 1902, equipment lease warrants, includ. int., \$308,945, payable monthly to 1906.

**EARNINGS.**—Jan. 1 to Sept. 30, gross, \$3,889,048 in 1903; in 1902, \$3,528,800. Report for the year ending Dec. 31 was in V. 76, p. 650.

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1902.....	\$5,248,913	\$1,383,988	\$10,092	\$1,379,569	sur. \$14,344
1901.....	5,148,092	1,327,439	11,956	1,221,249	sur. 11,844

\* Charges in 1902 above include about \$101,471 for new equipment in 1901, \$85,130 (V. 75, p. 981, 1354; V. 76, p. 480, 6, 9, 64, 104).

**Intercoastal Ry. of Mexico, Lim.**—See page 1490.

**Iowa Central Ry.**—(See Map)—Operates Peoria, Ill., west to Iowa, Ia., thence northwesterly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owms—	Miles.	Leases (stock owned).	Miles.
Iowa June, Ill., to Manly, Ia.,.....		Ia. C. & W., Belmond to Algona, Ia.	
Iowa.....	340	Trunk, Iowa Junction to Peoria, Ia.	
Branches to Belmond, etc.,.....	151	Manly Jet. Ia., to Albertia, Minn. (owned jointly).....	

Total in earnings July 1, 1902.....

**HISTORY.**—Reorganization (by plan in V. 44, p. 653) of the Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 150.

**CAPITAL STOCK.**—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 63, p. 140)

**DIVIDENDS.**—On preferred stock in 1892 1 p. c.; in 1899, 3 p. c.; in 1900, 1 1/2 p. c., none since. V. 71, p. 259, 342.

**BONDS.**—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the "50,000 first 5s, for which an equal amount is rescheduled. In 1901 \$2,000,000 were issued to retire the \$555,000 Iowa Central & Western 5s and the \$591,000 Keithsburg Bridge 6s (the latter called for payment on Dec. 1, 1901), and for improvements and equipment. In balance are issuable for future extensions at not exceeding \$50,000 per mile, improvements, equipment. V. 73, p. 901.

EARNINGS.—2 months, 1903.....	Gross, \$397,374; net, \$74,000
July 1 to Aug. 31, 1902.....	Gross, 409,996; net, \$64,965

**ANNUAL REPORT.**—Fiscal year ends June 30; report for 1901-02 in V. 75, p. 1198, 1206. Soft coal tonnage in year 1901-02 was 74,645 (42 p. c. of total tonnage). Ton-mile rate in 1901-02 was 0.669 cent, against 0.709 cents in 1900-01; train-load 1901-02 21 1/2 tons.

Year ending June 30.	1903	1902	1901	1900
Miles oper. June 30.....	558	506	1	510
Gross earnings.....	\$2,405,543	\$2,543,350	\$423-4	\$123,809,259
Net earnings (over taxes).....	439,553	437,549	387-14	531,650
Net ret. rec'd (incl. rents).....		506,929	438,787	568,776
Interest, rentals, &c.....		504,014	431,709	290,940
Dividends on preferred.....				611,764
Balance, surplus.....		\$2,915	\$7,049	\$5,950

\* Adding profit on Iowa Central & Western stocks and bonds in excess of cost (\$201,623) makes surplus for year \$204,433.

President (July, 1902), Edwin Hawley.—(V. 77, p. 638.)

**Iowa & St. Louis RR.**—Acquired in March, 1903, by the Chicago Burlington & Quincy RR. (V. 76, p. 654, 752.)

**Jacksonville & St. Louis RR.**—Acquired in March, 1903, by the Chicago Burlington & Quincy RR. (V. 76, p. 654, 752.)

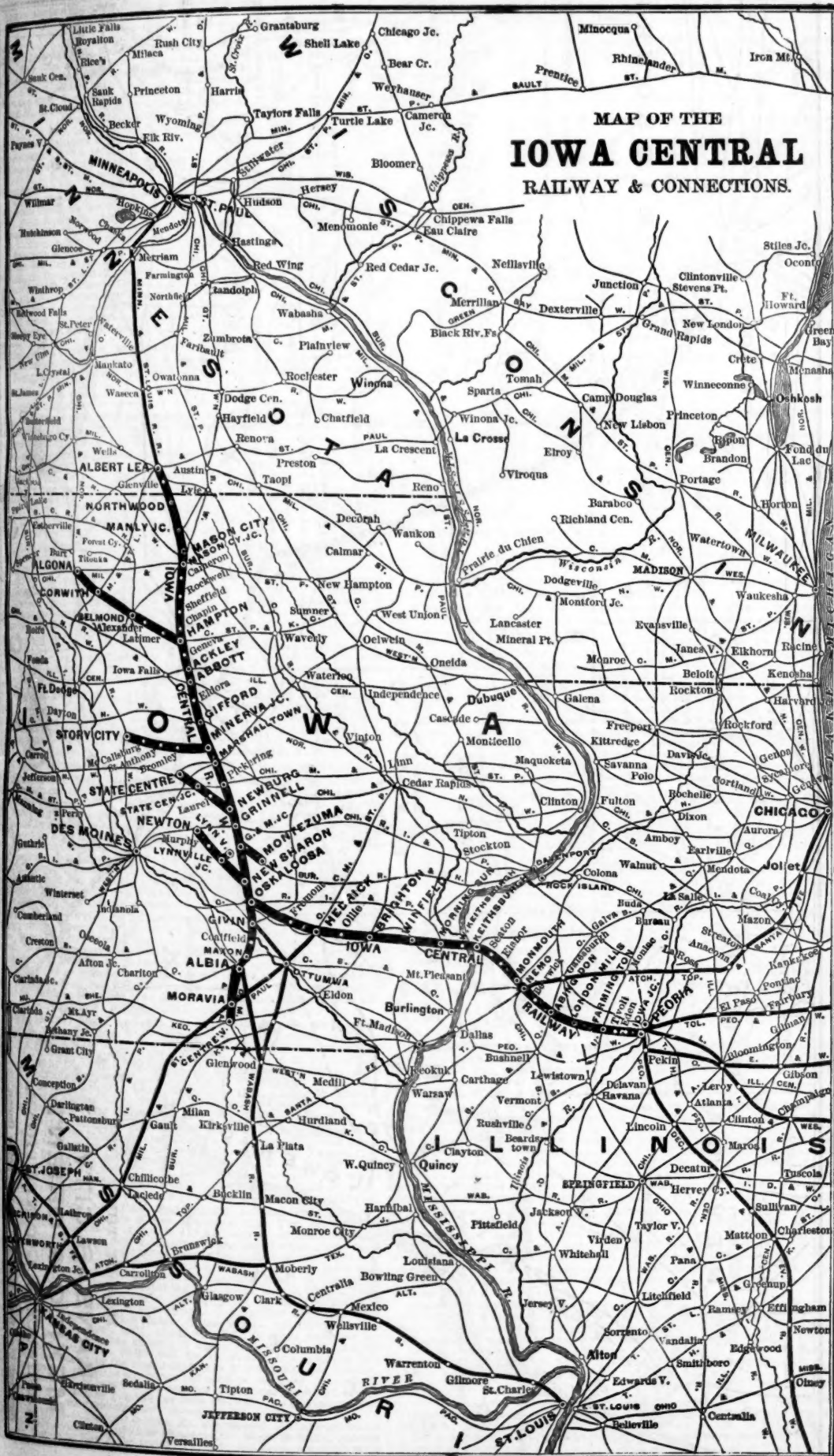
**Jacksonville & Southwestern RR.**—Jacksonville to Newberry Fla., 88 miles, operated July, 1900; extension, Newberry to Maitland Springs, Suwannee River, 20 miles, under construction Jan. 1902. V. 69, p. 80. Bonds reported to be outstanding, \$300,000 first and \$200,000 second 6s, due July 1, 1911, Michigan Trust Co. of Grand Rapids, Mich., Trustee. In July, 1903, change of control took place. V. 77, p. 89. Year ending June 30, 1901 (86 miles, gross, \$14,767; net, \$37,088. President, C. W. Chase, Gainesville, Fla.; Sec. and Gen. Mgr., E. S. Spencer, Jacksonville, Fla.—(V. 77, p. 89.)

**Jacksonville Terminal Ry.**—Owms union passenger depot (the latter opened Feb. 1, 1895), and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atlantic Coast Line R.R., Seaboard Air Line, Jacksonville St. Augustine & Indian River R.R., and Southern R.R. and Southern Ry., which companies guarantee (now Florida East Coast Ry.) and interest of above bonds, guaranteed by the entire stock. Georgia Southern & Florida Ry. also own stock. V. 71, p. 135. For year 1901-02, gross, \$112,653; net, \$10,876; other income, \$20,813; deductions, \$34,821. (V. 71, p. 135.)

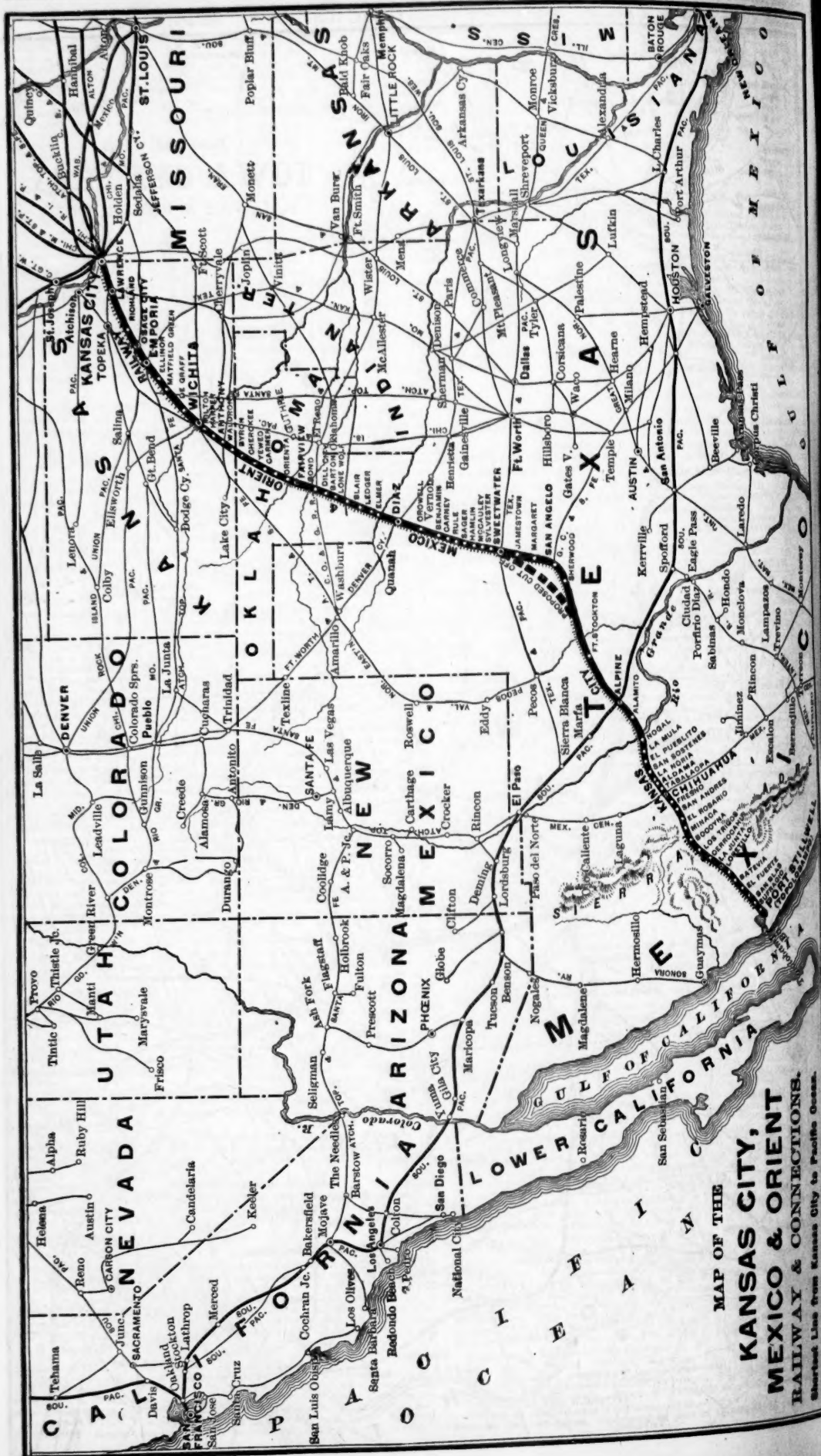
**Jamestown Chautauqua & Lake Erie Ry.**—Jamestown, N. Y., to Chautauqua, 26 1/2 miles; branch to Falconville, 2 1/2 miles; extension, Mayville to Westfield, 11 miles, was completed in June, 1902; total, 41 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the entire stock of Chautauqua & Jamestown & Chautauqua Ry. and entire stock of Chautauqua & Jamestown boat Co., operating 11 steamers on Chautauqua Lake. Stock, \$600,000, all common. For year ending June 30, 1902, railroad earnings were all common. For year ending June 30, 1901, net \$17,046 against \$16,186 gross, \$99,841, against \$60,730 in 1901; net \$17,046 against \$16,186 gross, \$99,841, against \$60,730 in 1901; net \$17,046 against \$16,186 gross, \$99,841, against \$60,730 in 1901. Pres. F. L. Cha-c. (V. 74, p. 212.)

**Jefferson RR.**—Owms Lanesboro, Pa., to Carbondale, Pa., 11 miles double track; branch, Hawley, Pa. to Carbondale, 10 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all owned by Erie RR.

**Joint & Northern Indiana RR.**—Owms Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central RR.







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Am. C. Ry. 1st (\$534,000 gn. K. C. F. S. &amp; M.). N. E. c.</b>	10	1886	\$1,000	\$2,050,000	6	J. & J.	Boston, Of. 50 State St.	July 1, 1916
<b>Am. C. Ry. 2d (\$534,000 gn. K. C. F. S. &amp; M.). N. E. c.</b>	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
<b>Pleasant Hill &amp; De Soto 1st M. g., assumed. N. E. c.</b>	85	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
<b>K. C. F. S. &amp; Mem. RR. 1st M. g., assumed. N. E. c.</b>	85	1885	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
<b>Kansas City Fort Scott &amp; Memphis Ry. 1st M. g., assumed. N. E. c.</b>	767	1901	1,000	14,099,000	4 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1936
<b>Underlying Bonds.</b>								
<b>K. C. F. S. &amp; M. 1st M. g., dr'n at 110. c.</b>	160	1879	100 &c.	2,151,600	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
<b>P. S. Scott &amp; Eastern M. 1st M. g., dr'n at 105. c.</b>	103	1880	1,000	2,571,000	7	M. & S.	do do	Sept. 1, 1910
<b>Am. C. Ry. 1st M. g., dr'n at 110. c.</b>	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
<b>Am. C. Ry. 2nd M. g., dr'n at 110. c.</b>	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
<b>Kansas &amp; Missouri RR. 1st mortgage, non-cum. c.</b>	719	1888	1,000	1,736,000	6	M. & N.	N. Y., Merc. Tr. & Bos.	May 1, 1928
<b>K. C. F. S. &amp; M. RR. 2nd M. g., dr'n at 110. c.</b>	81	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
<b>Current Ry. RR. 1st M. g., dr'n at 110. c.</b>	3	1889	1,000	3,000,000	5 g.	A. & O.	N. Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
<b>Am. C. M. Ry. &amp; B'dge 1st M. g., dr'n at 110. c.</b>	1889	1,000	2,761,000	6	J. & J.	Boston, Old Col. Tr. Co.	Jan. 1, 1905	
<b>Kansas Equip. Co. 1st M. g., dr'n at 110. c.</b>	1889	1,000	400,000	5	J. & J.	do do	July 1, 1909	
<b>St. Paul Equip. Co. 1st M. g., dr'n at 110. c.</b>	1900	1,000	830,000	5	M. & N.	do do	May-Nov. 1, 10	
<b>Omaha Equip. Co. 1st M. g., dr'n at 110. c.</b>	285	1894	500 &c.	3,323,390	4	M. & S.	do do	Feb. 1, 1934
<b>K. C. Mem. &amp; B. R. 1st M. g., dr'n at 110. c.</b>	285	1894	500 &c.	3,323,390	5	X	do do	Feb. 1, 1934
<b>Ins. non-cum. To be stamped—see text. O. R. c.</b>	16	1902	1,000	1,000,000	4 g.	.....	New York.	Oct. 1, 1922
<b>B. R. 1st M. g., dr'n at 110. c.</b>	1890	1,000	419,000	6	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1905	
<b>Omaha Equip. Co. 2nd M. g., dr'n at 110. c.</b>	1900	1,000	1,000,000	See text.	J. & J.	do do	1950	
<b>Am. C. Ry. 4th M. g., dr'n at 110. c.</b>	7	1903	1,000	1,500,000	4 g.	A. & O.	New York.	Apr. 1, 1953
<b>Am. C. Ry. 5th M. g., dr'n at 110. c.</b>	.....	.....	.....	30,000,000	{ To be held in voting trust for 5 years.			
<b>Kansas City Southern—Stock, com., \$30,000,000.</b>	.....	.....	.....	21,000,000	{ To be held in voting trust for 5 years.			
<b>Prof. stock, 4 per cent, non-cum., \$21,000,000.</b>	.....	.....	.....	29,999,500	3 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950
<b>1st mortgage, gold, \$30,000,000.</b>	.....	.....	.....	.....	.....	.....	.....	.....
<b>Includes (a) \$500,000, (b) \$154,000, (c) \$200,000, &amp; all except \$489,750 are fixed-interest bonds.</b>	0, (d)	\$69,000, held a	live in sinki	ng fund.	.....	.....	.....	.....
<b>Also covers majority of stock of Kan. City M. &amp; B.</b>	.....	.....	.....	.....	.....	.....	.....	.....

Am. Road opened in 1854 and leased to the Michigan Central. Stock \$300,000, all owned by the Mich. Cent., carries dividends of 2½ per cent per annum. (V. 76, p. 752.)

**Jackson RR. (Philadelphia).—**Owens Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. Leased for 50 years from March 1, 1893, by Phila. Wm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock \$250,000 (par \$50), now all held by Phil. Balt. & Wash. and the Penn. V. 6, p. 438. DIVIDENDS—In 1891, 40 p. c., in 1892, 35 p. c., in 1893, 30 p. c., in 1894, none; 1895, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; and 6 per cent yearly under lease. (V. 68, p. 428.)

**Kanawha & Michigan RR. (See Map Toledo & Ohio Central).—**Owens Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where the Kan. & Mich. RR. crosses the Ches. & Ohio, 11 miles, less 1 mile, to Ohio Central and Col. Sandusky & Hooking Ry. companies. Survey, etc.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 60, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 161, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury July, 1903). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June 30, 1903, car trust 5 p. notes, payable monthly, \$1,500,492; special equip. and betterment loan, \$925,000.

**Later Bonds.—**3 mos., 1893.....Gross, \$291,153; net, \$42,369. July to Aug. 31, 1903.....Gross, 121,899; net, 11,743. See V. 76, p. 752. Gross, \$5,572 in 1903; net, \$35,928 in 1902. ANNUAL STATEMENT.—Report for year 1901-2. In V. 75, p. 728, in '02 \$3,385,170; net, \$175,287; other income, \$7,112; int., taxes, etc., \$61,732; balance, surp., \$59,353. (V. 75, p. 866, 748; V. 77, p. 823.)

**Kansas City Beatrice & Western RR. (V. 76, p. 864, 919.)**

**Kansas City Belt Ry. (From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$200,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-fourths by Kansas City Fort Scott & Memphis and two-fourths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1898 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. For year ending June 30, 1902, gross, \$346,140; net, \$191,415; interest, taxes, etc., \$155,043; bal., sur., \$36,370.**

**Kansas City Clinton & Springfield Ry. (Owens from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 miles; Aracida, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Paid, \$773,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old c.). Under purchase from K. C. Ft. S. & M., \$2,000,000 for 4 p. c. bonds of that company, were assumed. For year ending June 30, 1902, gross, \$307,874; net, \$83,731; other income, \$41,237; interest, \$273,600; bal., def., \$146,692. (V. 73, p. 336, 733.)**

**Kansas City Fort Scott & Memphis Ry. (See Map of St. Louis & San Francisco Railroad Company).—**Operates road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 64 miles, including trackage 85 miles from Aracida to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 263 mi., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,142 miles.

**Organization.—**Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Aracida to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 73, p. 432, 678, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

**Bonds.—**Common authorized, \$45,000,000; outstanding, \$15,000,000. All owned by St. Louis & San Francisco RR. The pref. stock, \$10,000,000 authorized, of which \$13,510,000 is outstanding, par (\$10) is deposited in escrow, and against it are issued trust certificates which at any time at par, and obligating itself to pay off the whole pref. div. of 1 p. c. thereon, beginning Jan. 1, 1902, see V. 72, p. 1238.

**Refrunding.—**The refrunding bonds of 1901 (limited to \$60,000,000) are the proceeds of all property now owned, or hereafter acquired with the proceeds of the refrunding issue. Of the bonds, \$11,650,000 were exchanged against the face amount of underlying bonds, \$3,000,000 and new equipment at the cumulative rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refrunding, will be reserved for issue for additional lines and extensions not exceeding \$22,500 per mile thereof. As to guaranty on the bonds of 1901, see organization above. V. 75, p. 853.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all bonds, beginning Mar. 1, the bonds so guaranteed being stamped with

a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V. 74, p. 477, 577.

The **Birmingham Belt** bonds are guaranteed, principal and interest, jointly by the Kansas City Memphis & Birmingham and St. Louis & San Francisco. V. 75, p. 1147.

**REPORT.—**The earnings of the combined properties (including also those of the K. C. Clin. & Springfield Ry. not owned) were (later earnings are included with those of St. L. & S. F.):

Year—	Gross.	Net.	Ch. Inc.	Charges.	Bal., sur.
1900-01...	\$8,840,857	\$3,427,913	\$77,087	\$2,054,983	\$1,450,017

From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (8 p. c.), \$219,984; div. on common (4 p. c.), \$389,920; int. on K. C. M. & B. incomes (5 p. c.), \$316,863; charged off, 63,032; leaving final surplus of \$454,218. (V. 77, p. 36, 146, 196, 769)

**Kansas City Memphis & Birmingham RR. (See Kansas City Fort Scott & Memphis Ry. above. (V. 75, p. 1147.)**

**Kansas City Mexico & Orient RR. (See Map.)—**Projected to extend from Kansas City, Mo., to Port Stillwell, on the Gulf of California, about 1,500 miles. In Oct., 1903, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex., about 650 miles of which 100 miles from Mexico, south, were completed, and about 200 miles in Mexico were under construction; but of the latter 100 miles east from Port Stillwell completed; track-laying was in progress in Kansas, Texas and Mexico, and it was expected the entire road would be completed within three years. See V. 75, p. 1253. The Chihuahua & Pac., completed from Chihuahua to Minaca, 125 m., used as the southern portion of the line, under a ten-year trackage agreement, the concessions for building the uncompleted portions of the line (see V. 71, p. 181) having been transferred to this company. V. 73, p. 663. See prospectus in V. 75, p. 1253. Has traffic contract with Hamburg-American Steamship Co. for monthly service from Port Stillwell to Hawaii and trans-Pacific ports. V. 77, p. 401.

In Oct., 1903, road was operated between Wichita, Kan., and Fairview, O. T., 128 miles, of which Wichita to Milton, 31 miles, is Missouri Pacific trackage, under temporary arrangement.

The **Kansas City Outer Belt & Electric RR.** (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331.

**SECURITIES.—**The company is to issue the following stock and bonds to cover each mile of completed road and equipment, viz.: \$22,500, first mortgage 4 per cent gold bonds, running fifty years from date, interest payable semi-annually (but probably income for the first three years) and \$20,000 per mile each in common and non-cumulative 4 per cent preferred stock, and in addition \$2,500,000 bonds for extra work in the Sierra Madre Mountains. V. 75, p. 1253. Stock is held in a voting trust for 10 years or more. Pres., A. E. Stillwell.

**OFFICERS.—**President, A. E. Stillwell; 1st Vice Pres., Enrique C. Cress; 2d Vice Pres., W. W. Sylvester; 3d Vice Pres. and Gen. Mgr., Edward Dickinson; Secretary, S. J. Brown; Treas., W. A. Rule. Executive Committee: E. L. Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Stillwell and W. W. Sylvester. Other directors include George J. Gould, Warren G. Purdy and J. T. Odell. (V. 76, p. 184, 666, 907, 1087, 1202, 1253; V. 76, p. 331; V. 77, p. 250, 401, 510.)

**Kansas City Northwestern RR.—**Entire stock, \$4,016,000 (par \$1,000), \$2,983,000 "B" bonds were purchased in Nov. 1900, by Mo. Pac. Ry., which see; also SURP. of Jan., 1903. For year 1900-1 (on 174 miles) gross \$426,877; net, \$109,591; other income, \$1,441; deductions, \$78,636; balance, surplus, \$32,396.

**Kansas City Outer Belt (Steam) & Electric RR. (See Map.)—**This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Will afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kansas City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331.

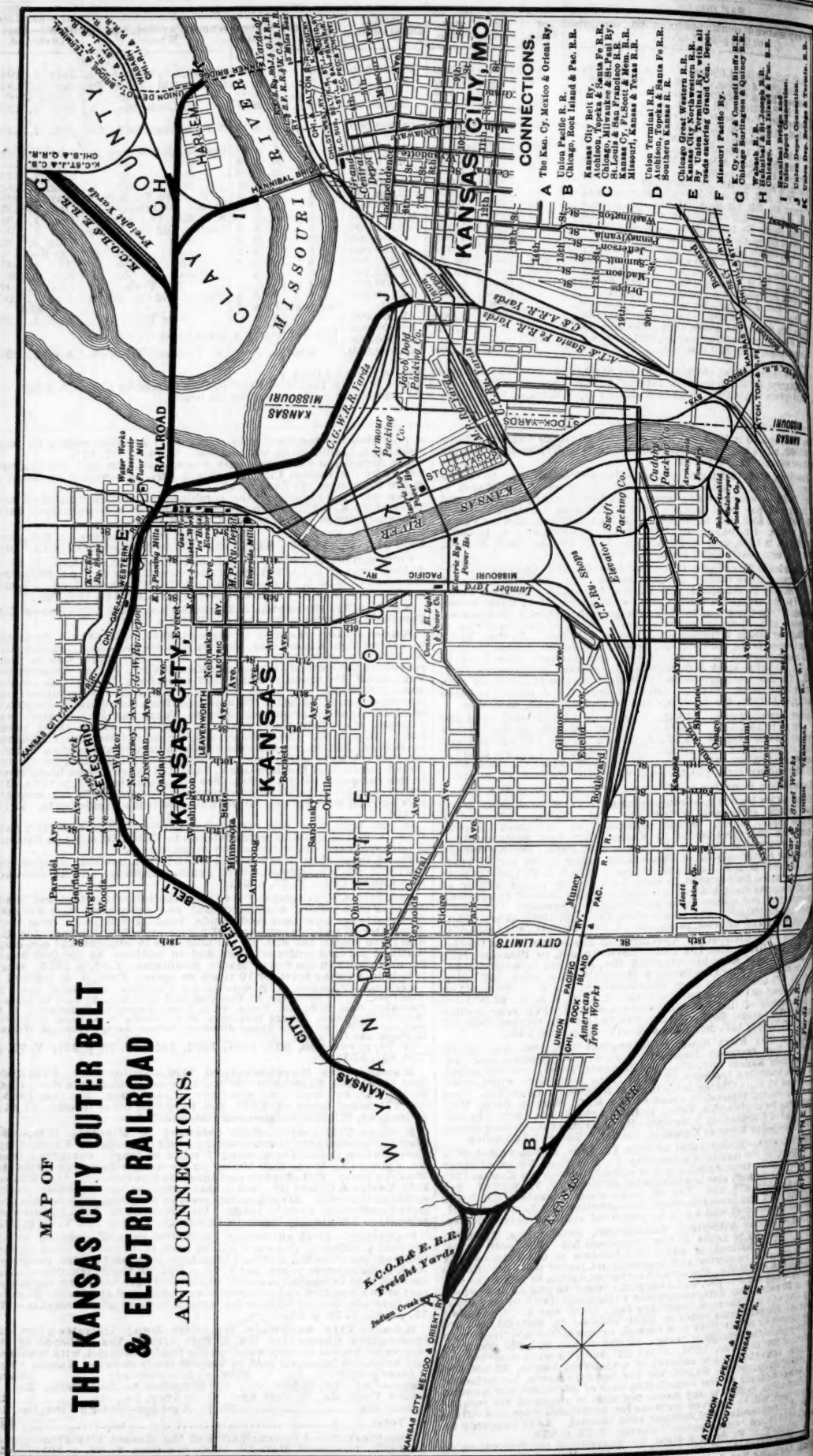
**SECURITIES.—**Stock authorized, \$2,250,000 each of common and 4 per cent preferred. The pref. will be held in a voting trust of 10 members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above) \$1,500,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements. (V. 75, p. 184; V. 76, p. 331.)

**Kansas City Southern Ry. (See Map.)—**Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

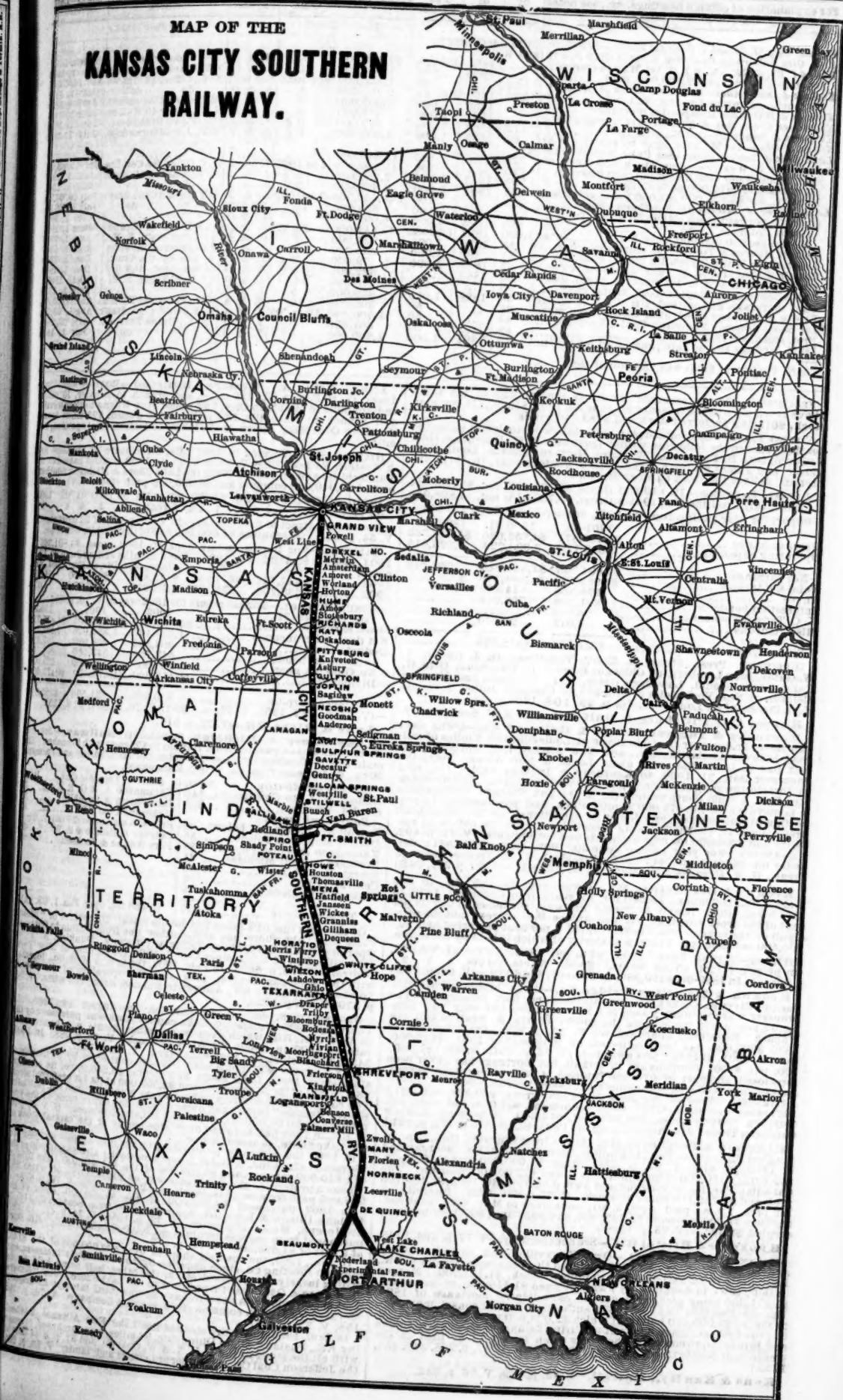
Lines owned—	Miles.	Lines owned—	Miles.
Kansas City, Mo., to Belt Jct.	12	Branches to Port Smith, De	
Grand View, Mo., to Port Ar.	Q	Quincy, La., etc.	45
thru, Tex.	765	Trackage—To Grd View, Mo.	11
Total.	.....		883

**ORGANIZATION.—**A reorganization of the Kansas City Pittsburgh & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1092. V. 73, p. 1256; V. 74, p. 92. In Oct., 1900, control became vested in the Harriman syndicate. V. 71, p. 912, 963. Geo. J. Gould is Vice-Pres.





# MAP OF THE KANSAS CITY SOUTHERN RAILWAY.

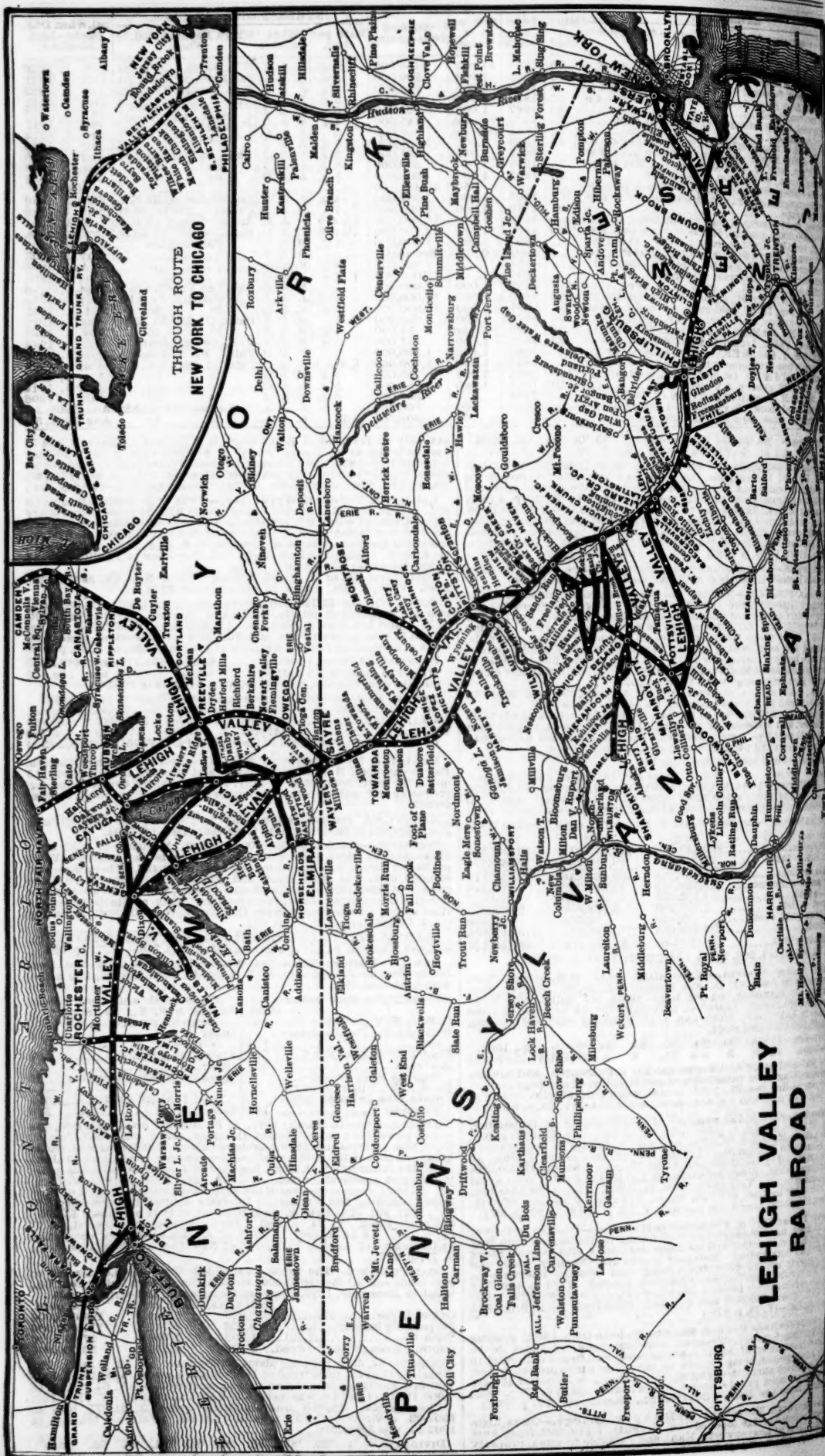






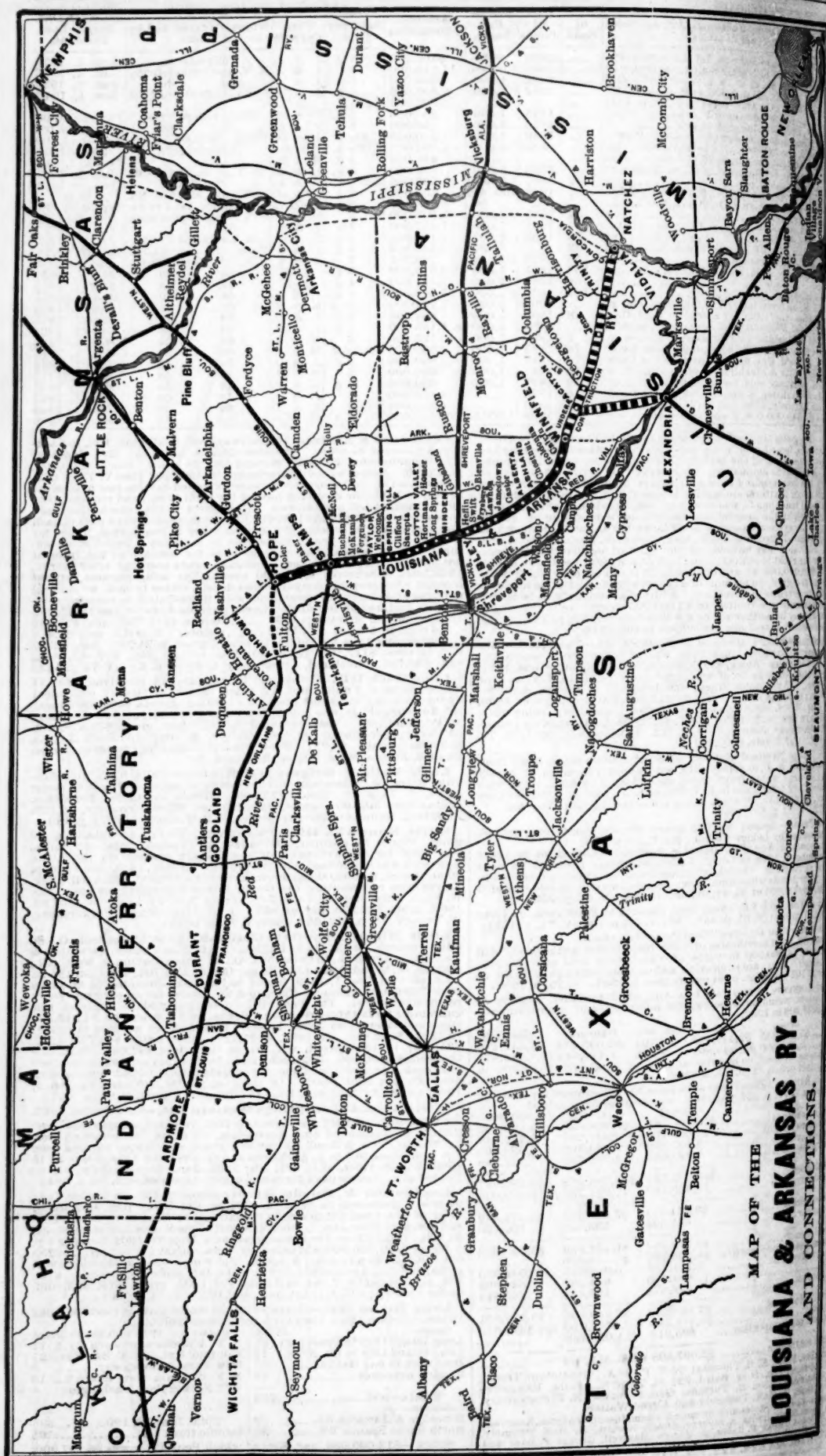


















## RAILROADS.

**RAILROADS.**  
For explanation of column headings, &c., see notes  
on first page of tables.

RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.				Amount Outstanding	Rate per Cent	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
Miles of Road.	Date of Bonds	Size, or Par Value.						
<b>Amherst &amp; Nashville (Consolidated)—</b>								
179	1895	\$1,000	\$4,000,000	4½ g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1948	
160	1891	1,000	11,827,000	7 g.	F. & A.	do do	Aug. 1, 1921	
Penn. & N. Y. R.R. 1st M. gold, 4½ d. n at 110 assumed.		1,000	1876, 1,000	4 g.	J. & J.	do do	Jan. 1, 1906	
Kentucky Central—Mayville & Lex. RR. mort.—		220	1887 1,000	4 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1897	
Newport News (87,000,000) gold. M. p. n.		105	1887 1,000	5 g.	F. & A.	do do	Aug. 1, 1937	
Fla. & S. F. 1st M. g. assn. In L. \$2,000,000.		189	1880 1,000	Ow'n. L. & N.	G. A. & O. N. Y.	Office, 120 B'way.	Apr. 1, 1910	
Fla. & S. F. 2d M. gold, 5 L. \$2,000,000.		189	1886 1,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Apr. 1, 1938	
Fla. & S. F. 3d M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 4th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 5th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 6th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 7th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 8th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 9th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 10th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 11th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 12th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 13th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 14th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 15th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 16th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 17th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 18th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 19th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 20th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 21st M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 22nd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 23rd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 24th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 25th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 26th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 27th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 28th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 29th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 30th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 31st M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 32nd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 33rd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 34th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 35th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 36th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 37th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 38th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 39th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 40th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 41st M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 42nd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 43rd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 44th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 45th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 46th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 47th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 48th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 49th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 50th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 51st M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 52nd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 53rd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 54th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 55th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 56th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 57th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 58th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 59th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 60th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 61st M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 62nd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 63rd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 64th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 65th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 66th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 67th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 68th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 69th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 70th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 71st M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 72nd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 73rd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 74th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 75th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 76th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 77th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 78th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 79th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 80th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 81st M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 82nd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 83rd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 84th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 85th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 86th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 87th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 88th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 89th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 90th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 91st M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 92nd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 93rd M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 94th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 95th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 96th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 97th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 98th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 99th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 100th M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1932	
Fla. & S. F. 101st M. gold, 5 L. \$2,000,000.		189	1886 1,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.		

Also \$16,459,000 are pledged to secure collateral	trust bonds of 19
\$15,000,000	18809,000.
\$ 122,000.	18

In Feb. 1902, sold Cecilia Br., 46 m., for \$1,600,000. V. 74, p. 326.  
In Apr. 1902, acquired control of the Atlanta Knoxville & Northern  
Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch  
and thence to Atlanta, Ga., 20 miles, and in Oct., 1903, had almost  
completed connecting line from Jellico, Tenn., to Knoxville, 65 miles,  
giving direct line, Cincinnati to Atlanta. V. 74, p. 775; V. 75, p. 1038.

**COMMUNICATIONS.**—Line opened between Louisville and Nashville Nov. 1890. For securities owned and in sinking fund see V. 77, p. 967, 968.

**Line-4 by Atlantic Coast Line.**—Late in 1902 the Atlantic Coast Line RR acquired a majority of the stock (viz, \$30,600,000 of the \$80,000,000 outstanding) but the roads will be operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 399.

[illegible]

**BONDS.**—The *Evans, Hender, & Nash* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1902, \$55,000. The *Francisco Division* bonds are subject to a drawing sinking fund \$100,000 in 1900, inclusive, then \$10,000, and so increasing.

The general mortgage bonds of 1880 are called at 110 in increasing amounts each year; \$327,000 were paid June 1, 1903. V. 76, p. 7: 5. In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per

for balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,292 miles of road and its equipment) \$26,033,606 stock of company's controlled, and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July, 1903, company reported \$47,559,000 issued, of which \$16,697,000 is treasury or deposited to secure the call trust as of

*Mobile & Montgomery—Louisville & Nashville joint mortgage* is for \$5,000,000, a first lien on 174<sup>1</sup>/<sub>2</sub> miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 109, 750.

The collateral trust is of 1903 (\$30,000,000 authorized issue) are secured by deposit of \$1,659,000 L & N. unified 4s (and will be secured by \$7,341.00 additional as received during 1903), \$4,779.00 L & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky. to Memphis, Tenn. All of \$30,000,000.

from Paducah, Ky. to Memphis, Tenn., 254 miles: \$2,500,000 L. & N. Terminal Co. 4s (V 75, p. 1354), \$4,221,000 South & North Alabama 5s and \$500,000 Pen-sacola & Atlantic 6s; total \$36,640,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than \$1,000,000 of the bonds. The proceeds of the \$20,000,000 to be issued in 1908 will be used to take up the \$7,500,000 U.S. 4s.

of the \$1,000,000 Louisiana & Nashville Southern Ry. joint bonds of 1902, \$1,563,000 are reserved to acquire the remaining "Monon" stock and \$2,110,000 for improvements and enlargements of the "Monon" at not over \$250,000 per mile.

**FINANCES.**—Since July 1, 1894, the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1902-3 was \$2,000,203; 1901-2, \$1,487,277. In 1902 the Louisville & Nashville and the Southern Railway acquired \$9,796,000 of the \$10,000,000 Chicago Indianapolis & Louisville common and short-term bonds.

the common and \$3,833,400 of the \$5.00 0.00 preferred stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred at \$100 or optionally 60 per cent of the purchase price in cash. V. 74, p. 1138; V. 76, p. 593.

January 2 to Aug 31 1903.....	Gross, \$6,042,171; net, \$1,730,579
July 1 to Aug 31 1902.....	Gross, \$4,841,191; net, 1,280,979

	1903.	1902.	1901.	1900.
Year end, June 30.	1903.	1902.	1901.	1900.
Average mileage.....	3,439	3,327	3,169	3,007
Freight earnings.....	\$26,578.62	\$22,772.17	\$20,419.16	\$20,699.77
Passengers.....	7,044.67	6,217.83	5,742.51	5,238.31
Mail, express, etc.				

Gross earnings.....	\$35,449,873	\$30,712,257	\$28,022,207	\$27,742,379
Less: expenses.....	28,970,518	20,902,438	18,233,033	18,603,406
Net earnings.....	11,479,355	9,809,819	9,789,176	9,138,973
Retained in U.S. & foreign.....	12,101,058	10,810,841	10,498,861	9,789,018
Dividend Tax.....	\$844,474	\$832,074		

Interest and rent...	5,184,874	\$832,074	\$813,538	\$785,568
Adv'to S.&N.A., etc	217,000	4,987,018	5,151,726	4,996,812
Making Pd paym'ts	144,400	125,342	118,574	267,331
Dividends	(53,500.00)	141,100	128,900	130,270
Corp. over divid'n	\$3,211,048	(5)2,875,000	(5)2,895,000	(4)2,112,000
OFFICERS.—Chairman		\$1,850,307	\$1,586,113	\$1,507,237

Chairman, Henry Walters, N. Y.; President, M. H. Smith,  
Johannesburg, 1903, V. 75, p. 1351. (V. 77, p. 349, 401, 947, 960.)

**Lykens Valley RR. & Coal Co.**—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental \$35,000 per annum.—(V. 64, p. 330.)

**Macon & Birmingham Ry.**—Owns Sofkee Junction to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m.  
EARNINGS.—2 mo. } 1903..... Gross, \$21,874; op. def., \$2,260

EARNINGS.—2 MON. { 1903.....Gross, \$21,874; op. def., \$2,260  
July 1 to Aug. 31. { 1902.....Gross, 21,500; op. def., 3,931  
In year 1902-03 gross, \$148,853; def under oper. exp., \$20,949; int.  
on bonds, \$25,000, not paid.—(V. 62, p. 1040.)

**Macon Dublin & Savannah R.R.**—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional, of which 7 miles east from Dublin, together with branch from eastern

On which 1 billie east from Indiana, together with branch from eastern terminus of line to Vidalia, 33 m., completed in Jan., 1902; total, 94 m. Owned by the Ill. & Ga. Improvement Co. of Chicago. V. 60, p. 771, 774, 878. In July, 1901, made a \$1,500,000 mortgage to the Amer. T. & Sav. Bk. of Chicago as trustee V 73 p. 184. Bills payable June 30, 1900, \$22,963. In year ending June 30, 1902, gross, \$117,953; net \$20,705. Stock \$1,250,000; par \$100.—(V. 73, p. 184; V. 75, p. 142.)

**Maine Central R.R.**—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; Portland to Lewiston, 10 miles; Portland to Sheboan, 10 miles; Portland to Bangor, 10 miles; Portland to Farmington, 78 miles; Portland to Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (77 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, 110 miles; small branches, 7 miles; Upper Coos and Hiram ferry railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6 miles), 49 miles; total, 500 miles; 33 miles operated under 50-year leases and 467 miles practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines Boston & Maine owns \$2,516,000 stock.

**STOCK.**—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988.  
**DIVIDENDS.**—1884 to October, 1903, 4 p. c. yearly.  
**BONDS.**—There are also \$81,000 Maine Shore Line 8s. due 1922.

**BONDS.**—There are also \$91,000 Maine Shore Line ss, due 1922 also \$110,000 Belfast & Moosehead Lake mortgage bonds, due 1922 not guaranteed, interest and sinking fund paid out of rental; And Ken. Stock and bonds, \$11,000, exchangeable for M. C. stock. Joint ly with B. & M. guarantees \$300,000 Port Union station bonds.

Years end, June 30:	1902	1901	1900.
Gross earnings, \$654,160	\$6,194,305	\$58,6401	\$5,012,923

Net earnings...	1,437,305	1,425,166	1,666,717	1,711,248
Other income..	193,324	158,857	134,535	85,744
Net income.	\$1,625,629	\$1,579,223	\$1,801,252	\$1,796,992

Interest.....	\$643,110	\$643,110	\$604,222	\$584,870
Rents.....	545,878	545,878	512,922	646,528
Dividends.....	298,575	298,566	298,554	298,544
Sinking fund	39,440	39,440	29,440	29,440

Banking fund...	29,440	29,440	29,440	29,440
Charged off ....	.....	.....	200,000	153,467
Bal., surp...	\$108,678	\$62,031	\$76,115	\$84,148

**Manchester & Lawrence RR.**—Owns from Manchester, N. H., to Methuen (State Line), 2.24 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. c. div. In 1895 a new 1.60 p. c. dividend was paid. G. & M. R. R. V. 23, 1894.

div. of 50 p. c. paid from proceeds C. & M. suit.—(V 73, p. 1264.)

and branches, 37½ miles, doubled-tracked, with 14 miles additional  
bird track, s'dings, etc. V 70. p 176, 613 Late in 1902 began using  
electric third-rail on entire system. V. 75, p 783.

**LEASE.**—The Interborough Rapid Transit Co. leases the road for 999 years from April 1, 1903, the rental from April 1, 1903, to Jan. 1, 1906, to be 6 per cent per annum on the stock and 1 per cent additional if earned, and after Jan. 1, 1906, 7 per cent; also \$10,000 yearly for expenses of organization. Of the \$1,000,000 new stock authorized in

of \$1,000,000 new stock authorized in Jan., 1913, \$7,200,000 was subscribed for at par by stockholders; the remaining \$4,800,000 is not to be issued prior to Jan., 1908. V. 75, p. 202, 1254, 1302; V. 76, p. 2; 2; also Interurban Rapid Transit Co., V. 76, p. 101, Form of prospectus, V. 76, p. 40.

STOCK.—In Jan., 1903, authorized to be increased from \$48,000,000 to \$60,000,000. See also "lease" above. V. 68, p. 232, 282, 380, 428, 617.

**BONDS.**—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$200,000 per mile of single and \$600,000 per mile of

the rate of \$30,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

To May, 1898, claims aggregating \$8,847,854 had been paid as dam-

120 May, 1980, other aggregating \$9,087,004 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. Personal property tax assessment, see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1283, and V. 71, p. 1100. Taxes in litigation, see 1962- not before about 80 194.

1120, Taxes in litigation Jan., 1903, per balance sheet, \$2,134.47, of which about half was settled in Jan., 1903. V. 76, p. 212.

nce '86. P.Ct. § 6 3 5½ 6 yrly. 4½ 4 4 4 4 Below,  
In 1903, Jan. 1½ p. c.; Apr. 1½ p. c. for 3 mos. ending March 31,  
1903, and 1 p. c. additional for the 9 mos. to that date; July, 1½ p. c.;  
Oct. 1½ p. c. See V. 78 p. 1249. As to dividends payable under lease.

ct., 1½ p. c. See V. 76, p. 1249. As to dividends payable under lease, see above.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Notes—First paid, when Due. Second—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Maine Cent. (Concl.)</b> —Heref. Ry. stk. (rent. 999 yrs.)	53		\$100	\$800,000	4	M. & N.	Portland, Me. Cent. of	Nov. 1, 1900	99
1st mortgage, guar. p. & i. (endorsed)	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank	Nov. 1, 1900	99
Upper Coas R.R. stock, 6 p. c. rental 999 years	55	1890	100	350,000	6	M. & N.	Portland, Me. Office	Nov. 1, 1900	99
1st mort., guar. p. & i. (endorsed)	22	1890	1,000	350,000	4	M. & N.	Bost., 2d Nat. St. Ford	Nov. 1, 1900	99
Extension M., \$21,000 p. m., guar. p. & i. (end.)	33	1890	1,000	693,000	4 1/2	M. & N.	Portland, Me. Office	May 1, 1900	99
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	1897	100	122,000	5	J. & J.	Treas'r's Office, Portland	May 1, 1900	99
1st M. (old def. refund. in 1897) gu. p. & i. end.	14	1897	100	175,000	4	M. & S.	Sec. N. Bk., 100 & Portland	July 1, 1900	99
Eastern Maine stock, 4 1/2 p. c., rental 999 years	19	1890	100	200,000	4 1/2	M. & N.	Rockland, Me. Office	Nov. 1, 1900	99
<b>Manches. &amp; Lew.</b> —Stock, 10 p. c. rent 1137 B. & M.	32	1890	100	1,000,000	10	M. & N.	Manchester & Boston	Nov. 1, 1900	99
Real estate bonds (not mort.) int. gu. by B. & M. c	1892	1,000	274,000	4	J. & J.	Boston, B. & M. R.R.	Oct. 1, 1900	99	
<b>Manhattan Elevated</b> —Consol. stock, \$60,000,000.	37	1890	100	55,200,000	See text.	Q. & J.	N. Y., 185 Broadway	Oct. 1, 1900	99
Metropol. El. 1st M., \$600,000 p. m., ass'd. g. C. & O.	18	1878	\$ & \$	10,818,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1900	99
N. Y. El. deb., secured by consol. mort. of 1890.	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	July 1, 1900	99
Manhattan Elevated consol. mort., gold. C. & O. ar.	32	1890	1,000,000	28,065,000	4	A. & O.	do	May 1, 1900	99
<b>Manit. Marg. &amp; North'n</b> —1st M., \$1,500,000, gold.	53	1902	1,000	1,100,000	5	M. & N.	Union Tr. Co., Detroit	Apr. 1, 1900	99
<b>Man. &amp; Pike's Peak Ry.</b> —1st M., \$500,000, g. M. p. c.	9	1891	1,000	500,000	5	A. & O.	See text.	May 1, 1900	99
<b>Marquette &amp; Cleve</b> —1st M., \$250,000, gold. M. p. c.	49	1900	1,000	250,000	5	M. & N.	N. Y., Knicker Trust Co.	Oct. 1, 1900	99
<b>Mar. &amp; Phenix</b> & R.R. M. & P. 1st M. g. o.	34	1888	1,000	540,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1900	99
M. & P. & S. E. V. M. g., \$750,000 (V. 67 p. 1357) F. & O.	43	1895	1,000	78,000	5	M. & N.	do	Dec. 23, 1900	99
<b>Maryland &amp; Penn.</b> —York & Peach Bot. M. (text.)	40	1882	1,000	249,950	5	Text	do	Apr. 1, 1900	99
1st mort., \$1,200,000, gold, call at 105 M. & P. c.	84	1901	1,000	550,000	4	M. & S.	N. Y., Brown Bros & Bait	Apr. 1, 1900	99
Inc. M., \$900,000, 4 1/2 cum., call at par. M. & P. c.	84	1901	1,000	900,000	4 in 1902	A. & O.	do	Apr. 1, 1900	99
<b>Massachusetts</b> —Stock guar. same div. as Conn. & Pass.	37	1890	100	800,000	6	F. & A.	Boston, S. & D. Tr. Co.	Apr. 1, 1900	99
<b>Meadeville Central</b> —1st M. (unassented) incl. scrip	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1900	99
Consol. mortgage, \$32,000 per m., gold. M. & P. c.	1891	1,000	287,000	(7)	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1900	99	
1st cons. inc. & scrip, cum. (\$9,600 p. m.), g. & B. c.	2,689	1889	1,000	66,678,000	4	J. & J.	do	July 1, 1900	99
2d cons. inc. \$6,400 p. m. red. at 50% to Aug. 29 A. B. c.	2,689	1889	1,000	20,563,400	4	J. & J.	do	July 1, 1900	99
Registered income bonds and scrip, unassented r.	1881	1,000	11,282,000	3	July 1	St. Louis, when earned.	Jan. 16, 1900	99	
Equipment bonds, \$50,000 called yearly at par. do \$50,000 y'ly Oct. 1; red 102 1/2 beg. 10 O. B. c.	1897	1,000	387,200	3	July 1	do	Jan. 16, 1900	99	
Coll. tr. bonds, g., sec. by cons. ds. call. par. M. & P. c.	1899	1,000	700,000	5	A. & O.	Ol. Col. T. Co., Bos. & Lon.	July 1, 1900	99	
Coll. tr. deb. certs., \$6,360,470, red. par text.	1902	1,000	800,000	5	A. & O.	do	July 1, 1900	99	
	1902	1,000	10,000,000	4 1/2	F. & A.	St. Louis & New York	Feb. 1, 1900	99	
	1903	100	See text.	3 g & 4	A. & O.		Oct. 1, 1900	99	

**Manhattan Ry.**—(Concluded.)

ANNUAL REPORT—Report for year 1902-03 was given in V. 77, p. 363, and report for year ending Sept. 30, 1902, in V. 75, p. 1035.

Year ending June 30—	1903.	1902.	1901.
Gross earnings	\$12,208,337	\$10,685,911	\$9,416,887
Net over operating exp.	6,747,540	5,147,326	4,163,685
Other income	346,859	625,800	836,383
Interest, rentals and taxes	2,820,859	2,699,671	2,677,706
Dividends	6% \$3,546,000 (4) 1,920,000 (4) 1,920,000		
Balance after dividends	sur. \$727,544 sur. \$1,153,455 sur. \$402,335		

Yr. Sep. 30. Passengers. Yr. Sep. 30. Passengers. 1896-97. 183,184,641 1899-99. 177,204,558 1900-01. 194,152,316 1897-98. 179,728,356 1899-00. 183,788,851 1901-02 223,427,283 —(V. 76, p. 362, 480, 542, 705, 762, 919, 1249; V. 77, p. 147, 348.)

**Manhattan (Elevated) Ry.**—See preceding page.

**Manistique Marquette & Northern R.R.**—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNeill's, 13 miles; V. 75, p. 185. To operate a car ferry (to be opened July, 1903) between Manistique and Sault Ste. Marie, on the Traverse City Leelanau & Manistique R.R., to be built from Northport to Traverse City, 30 miles, as an extension of the Grand Rapids & Indiana Ry. V. 74, p. 776; V. 76, p. 810.

**STOCKS, BONDS, ETC.**—Stock, \$2,000,000, all outstanding. The unissued 56 of 1902 (authorized issue of \$1,500,000; Union Trust Co. of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending Dec. 31, 1902, earnings including operations for 4 mos. to May 1 by Man. & Northw. Ry. were: Gross earnings, \$112,871; net, \$37,222. President, R. B. McNeany; Sec'y, B. B. McNeany.—(V. 75, p. 810, 864.)

**Manitou & Pike's Peak Ry.**—Manitou, Col., to summit of Pike's Peak, 89 miles, standard gauge. In Oct., 1903, an extension (to be electric) from Pike's Peak to Cripple Creek, 9 miles, was under consideration. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Oct., 1903, all coupons due had been paid. For year ending Nov. 30, 1901, gross, \$88,142; net, \$37,550; interest on bonds, \$25,000; taxes, \$1,689; bal., sur., \$10,861. President, O. W. Sells; V. P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

**Maricopa & Phoenix & Salt River Valley R.R.**—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phoenix R.R. and Phoenix Tempe & Mesa Ry. Stock, \$1,000,000; par, \$100; of which Southern Pacific Co. owns \$510,000. Bonds of 1891, have a sinking fund of \$6,000 annually after 1900. V. 67, p. 1357. Year ending June 30, 1902, gross, \$158,185; net, \$48,093; int. on bonds, \$38,300; taxes, \$5,650; bal., sur., \$4,138. Pres., Francis Cutting; Sec. and Treas., F. L. Kendall, Crocker Building, San Francisco, Cal.—(V. 67, p. 1357.)

**Marietta Columbus & Cleveland R.R.**—Owns from Moore's Junction to Palos, Ohio, 42-08 miles; branches, 7-42 miles; trackage to Marietta, 3-20 miles. Successor on Nov. 1, 1900, to the Toledo & Ohio Central Extension R.R., foreclosed. V. 71, p. 810, 1012. Stock authorized and outstanding \$250,000. For 8 mos. ending June 30, 1901, gross, \$48,814; def. under op., \$6,846. Pres., D. L. Roberts, New York; Treas., James T. Blair, Greenville, Pa.—(V. 75, p. 666, 763.)

**Maryland & Pennsylvania R.R.**—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

**STOCK AND BONDS.**—Stock authorized, \$8,600,000, of which \$1,897,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$250,000 are reserved to retire the York and Peach Bottom 5s and \$400,000 additional for future purposes. V. 74, p. 84, 427. York and Peach Bottom, "A," bonds are for \$47,500. Interest A. & O.; "B" bonds \$202,450, int. M. & N. In 1901 3 p. c. paid on incomes; in 1902, 4 p. c.

**EARNINGS.** For 8 mos. ending Aug. 31, 1903, gross, \$1,633,450; net, \$62,444; charges, \$17,250; balance, surplus, \$34,894.

**REPORT.**—Report for year ending Dec. 31, 1902, in V. 76, p. 477, showed: gross, \$289,093; net, \$76,640; int. on bonds, \$70,496; bal., sur., \$6,142. Pres., John Wilson Brown.—(V. 76, p. 477.)

**Mason City & Ft. Dodge R.R.**—See Map Chicago Great Western.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. In Mar., 1901, Chicago Great Western interests acquired all the stock and bonds, and extended the line northerly from Mason City to Manly Junction, 10 miles, and from Hampton to Clarion, 30 miles, at connections with the Chicago Great West; an extension southwesterly to maha is to be opened Nov. 1, 1903, and one is to be built to Sioux City; the two C. G. W. branches from Hayfield, Minn., to Manly Jct., Ia., 49 miles, and from Waverly to Hampton, Ia., 42 miles, transferred in Mar., 1902, to the M. C. & Ft. D. R.R. The road is operated as a part of the C. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for C. G. W. common stock, dollar for dollar. V. 73, p. 566, 616, 725; V. 77, p. 640. In Dec., 1902, stock and bonds had not been issued. In year ending June 30, 1903 (121 average miles), gross, \$450,835; net, \$234,241; taxes, \$12,000.—(V. 73, p. 616.)

**Massachusetts Valley Ry.**—Province Line to Lenoxville, Que., 34 miles, with branch, 3m; trackage to Sherbrooke, Que., 3m; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & P. a-

sumpsie Rivers R.R. Stock, \$800,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & P. a. R.R. is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

**Meadeville Connnet Lake & Linesville.**—Meadeville to Linesville, Pa., 21 miles, and branches, 3 miles; total, 23 miles. Leased June 8, 1889, to Pittsburg Bessemer & Lake Erie R.R.; rental, 25 per cent of gross earnings. Stock, \$200,000; par, \$50.

**Mexican Central Ry. Limited (Mexico).**—(See Map.)—Operates a standard-gauge road, the main line extending from Mexico City north to Juarez City, with numerous branches, etc., viz.:

Owned—	Miles.	Owned—	Miles.
Mexico City to Juarez City	1,224	Other branches	99
Mexico to Rio Balsas	181	Leas'd—	
Chicalote to Tampico	407	Mexico Union Ry.	11
Tampico to Trevino	389	Bar extension (Tampico to La Barra)	217
Branch, Irapua to Ameca	217		
Branch, Guadalejara to Tuxpan	120	Total Jan. 1, 1903	2,913

In June, 1901, the Monterey & Mexican Gulf R.R., Tampico to General Trevino, 388 miles, was acquired, and is being extended from Tuxpan to the San Pedro branch, about 150 m., by which will be reached the main line at Torreón. Extension is building from Loechea, near City of Mexico, to Velasco, near Tampico, 325 miles, to be completed by end of 1904, this including the Pacheco, Zacualpan & Tampico Ry. (purchased), extending from Sandoval to Apulco, etc., about 62 miles, the unconstructed portion carrying a subsidy in 5 per cent Mexican Government silver bonds at \$10,000 per mile. The Mexican Cuernavaca & Pacific, Mexico to Balsas River, 181 miles, was acquired by deed on Nov. 12, 1902, and extension is projected to Acapulco.—(V. 73, p. 337, 987; V. 74, p. 729, 1035, 1196; V. 75, p. 981, 1203.)

**ORGANIZATION.**—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 75, p. 29; V. 77, p. 299, 401.

**SUBSIDY.**—Jan. 1, 1903, there was left of the subsidy in trust \$1,117,794, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. Under Tampico Branch concession for a depth of 20 feet, has received \$2,934,800 of U. S. Government bonds.

**STOCK.**—Stock authorized, \$25,600 per mile; outstanding, \$47,261, 100, in \$100 shares.

**BONDS.**—Of the priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, interest ending April 10, 1891; the balance, \$5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

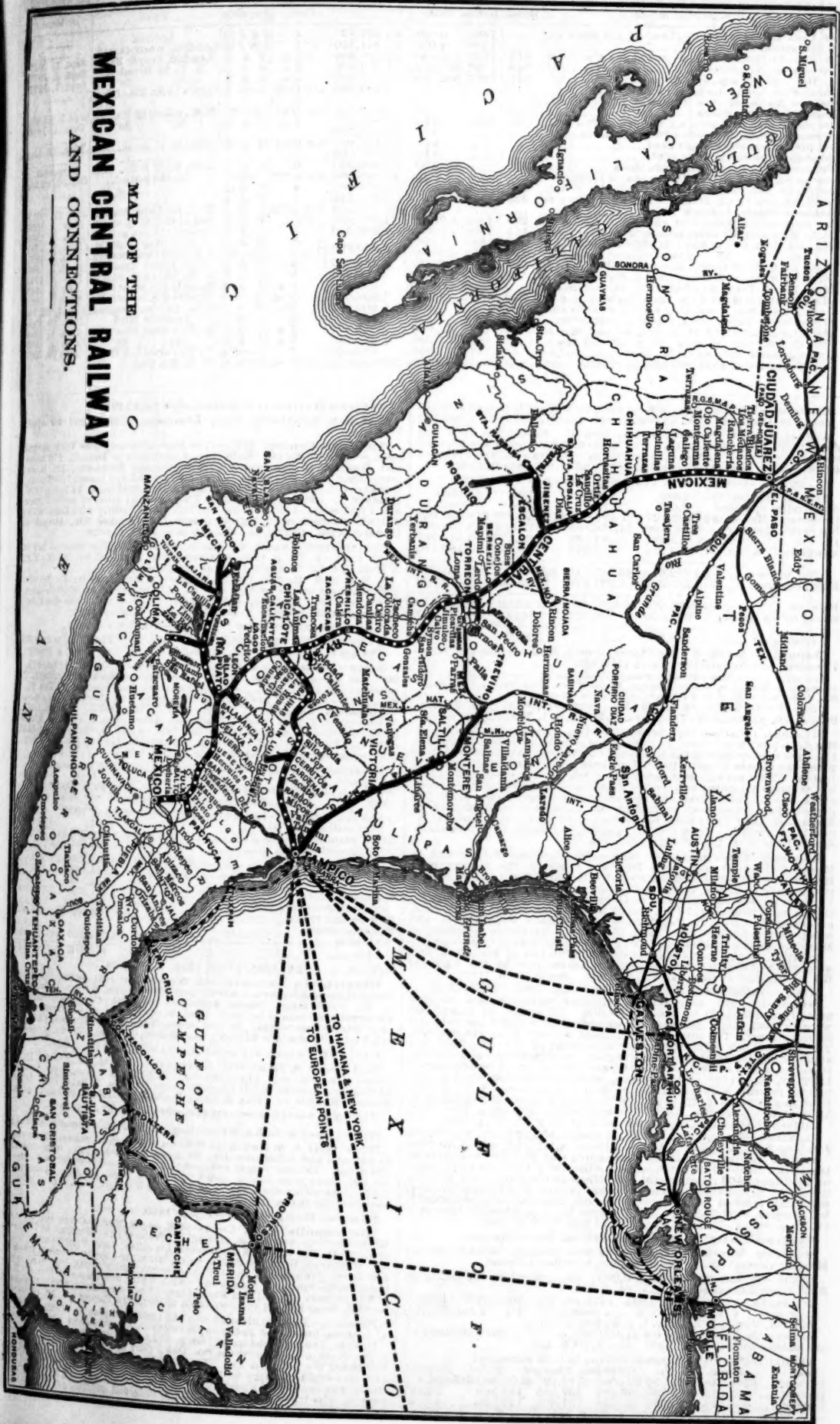
Both series of incomes are non-cum. and secured by one mortgage to the American L. & T. Co. of Boston. First income received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 680. In 1903, in addition to the \$66,678,000 consol. ls. shown above, \$10,374,000 had been certified by the trustee, of which \$1,775,000 were held as collateral for equipment bonds, \$1,000,000 were purchased by trustee under subsidy trust fund, \$16,129,000 were held as collateral for 4 1/2 per cent bonds (see below) and \$470,000 were owned by the company. V. 71, p. 1220.

In February, 1902, the company issued \$10,000,000 collateral trust 4 1/2-year 4 1/2 per cent bonds, secured by \$10,129,000 consolidated 4 1/2-year 4 1/2 per cent bonds, the proceeds of which were used to retire the held in the treasury, the proceeds of which were used to retire the \$6,000,000 notes issued in payment of Monterey & Mexican Gulf R.R. line, payment of about \$2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

**PLAN TO RETIRE INCOMES.**—In Aug., 1903, a plan (V. 77, p. 399, 401, 511), was issued through Laidenburgh, Thalmann & Co., proposing to give 5-year collateral trust debenture certificates, bearing 3 p. c. interest for 3 years and 4 p. c. thereafter, in exchange for 23 p. c. of the bonds, the holders of the first consol. income to receive the 3d consol. face value thereof in the new certificates, to receive 14 p. c.; the certificates to incomes and registered incomes to receive 14 p. c.; the certificates to be secured by deposit of the company to exchange for the latter other existing bonds. The immediate requirements for new capital, it was stated, would be aggregated \$10,000,000 for double-tracking, general betterment and new equipment, and this money, it was said, would be provided by stockholders if the plan went through. As to the effect on the financial position of the company of the 50-cent dollar proposed in 1903, see V. 77, p. 511.

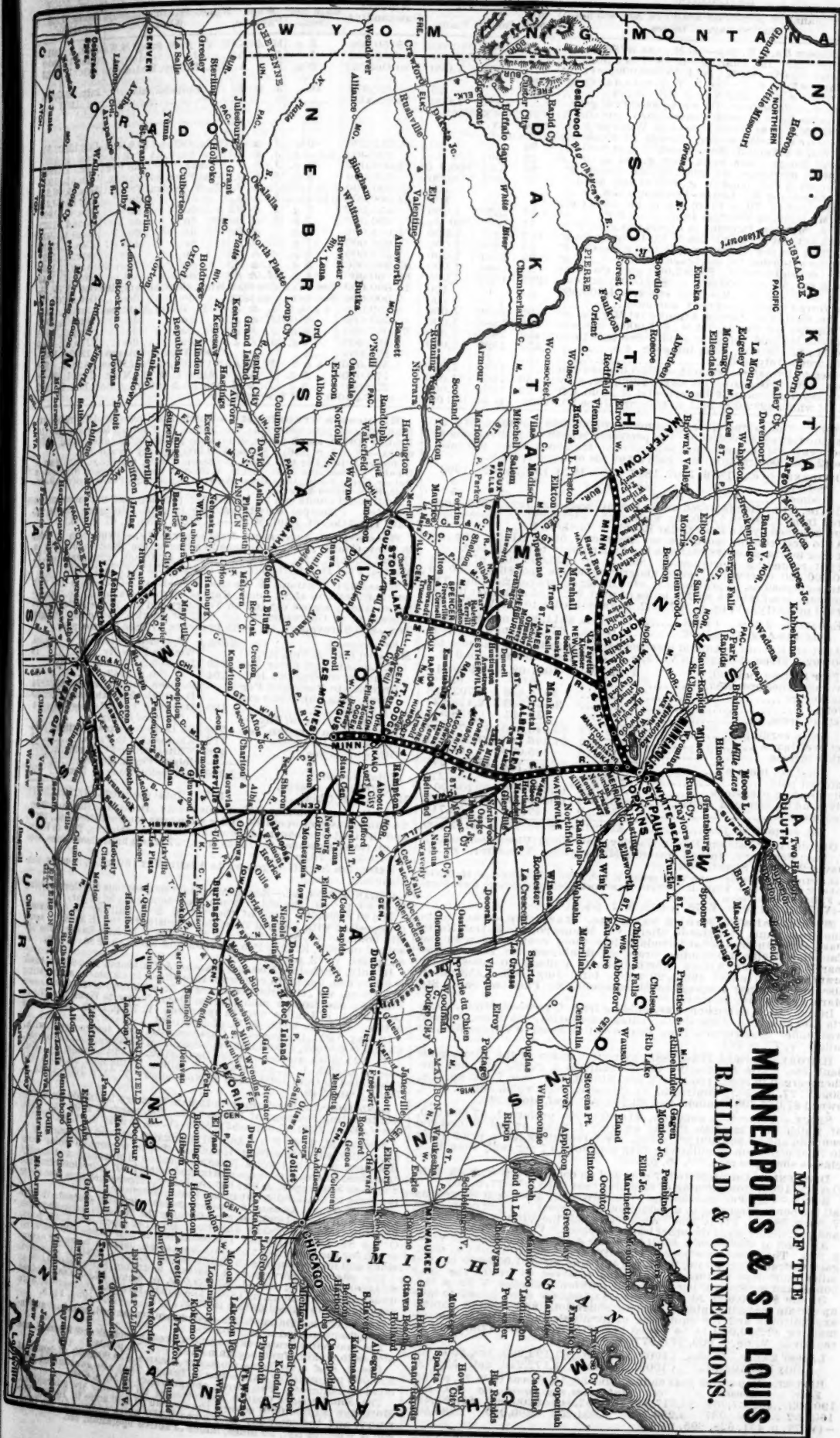
**Opposition Committee.**—A committee (E. Rollins, Boston, Chairman; Manhattan Trust Co., N. Y., and Adams Trust Co., Boston, Secretaries) requested deposits with a view to obtaining a better offer for the bondholders. V. 77, p. 769, 931. A committee (Benj. F. Tra. V. Chairman; Continental Trust Co., N. Y., depositary) also requested deposits. V. 77, p. 824, 1215.

MAP OF THE  
MEXICAN CENTRAL RAILWAY  
AND CONNECTIONS.











RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Dividend—Amount Paid, When Due, and by Whom.
For explanation of column headings, &c., see notes on first page of tables.						Rate Per Cent.	When Payable	Where Payable, and by Whom.	Next Dividend—Last	
Middleton Un. & W. Gap—1st M., ext. in '86.....	o	13	1866	\$100,000	\$150,000	5 g.	M. & N.	N. Y., N. Y. S. & W.	Nov. 1, 1911	
2d mortgage, int. guar. ext. in 1896 (see text).....	o	.....	1871	500 do.	250,000	5 g.	J. & D.	do	June 1, 1910	
Midland Pacific—1st M., gold, \$5,000,000, text.....	o	.....	1903	1,000	N'ne Oct. '03	5 g.	F. & A.	Bos., Kelley, End. & Co.	Feb. 1, 1912	
Midland R.R. of N. J.—See N. Y. S. & W. Gap.....	WEST.	.....	.....	25	323,375	10	J. & J.	Philadelphia.	July, 1909, &c.	
Millen & Southwestern—1st mort., \$900,000, gold.....	.....	.....	1902	1,000	See text.	.....	.....	.....	1902	
Milwaukee Lake Shore & Western—See CHICAGO & N. W. ST. PAUL.	NORTH	.....	.....	.....	.....	.....	.....	.....	.....	
Milwaukee & Lake Winnebago—See WISCONSIN C. & N. W. ST. PAUL.	ST. PAUL.	.....	.....	.....	.....	.....	.....	.....	.....	
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.	ST. PAUL.	.....	.....	.....	.....	.....	.....	.....	.....	
Mine Hill & Schuylkill Hav.—Stock (6 p. c. rental).....	.....	52	.....	50	4,210,200	5 1/2	J. & J.	Phila. Office, 119 S. 4th.	July 15, 1909	
Mineral Range—Cons. mort., text, g., red. at 105.....	.....	66	1891	500 do.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1911	
General mortgage, int. guar. by Can. Pacific F. Hancock & Cal., cons., M. g., red. at 105, as'd.....	.....	66	1901	100,000	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1911	
Minneapolis & St. Louis—Common stock, Ce.....	.....	20	1891	1,000	325,000	5 in 1903	J. & J.	New York, 44 Wall St.	Jan. 1, 1911	
Prof. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce.....	.....	.....	.....	100	6,000,000	5 in 1903	J. & J.	N. Y. Central Tr. Co.	July 15, 1909	
1st M., Minn. to Meridian Junc., gold, F. P.....	.....	.....	.....	100	4,000,000	5 in 1903	J. & J.	do	July 15, 1909	
1st M., Meridian Junction to Albert Lea, gold, F. P.....	.....	27	1877	1,000	455,000	7 g.	J. & J.	do	do	
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge), Ce.....	.....	81	1877	500 do.	950,000	7 g.	J. & J.	do	do	
Morton on Southw. exten., g. (\$12,000 p. m.), Ce.....	.....	102	1879	1,000	1,015,000	7 g.	J. & J.	do	do	
Pacific extension 1st mortgage, gold, Ce.....	.....	7 g.	J. & D.	do	do	do	do	do	do	
First consolidated M., \$5,282,000, gold, Ce.....	.....	53	1880	1,000	638,000	7 g.	J. & D.	do	do	
1st & ref., M., \$25,000,000, g. (\$18,000 p. m.), Ce.....	.....	92	1881	1,000	1,382,000	6 g.	A. & O.	do	do	
Minn. St. P. & St. M.—Cons. stock, \$14,000,000	.....	.....	1894	1,000	5,282,000	5 g.	M. & N.	do	do	
Preferred stock, 7 per cent, non-cum.....	.....	283	1899	1,000	18,760,000	4 g.	M. & N.	do	do	
Minn. St. P. & St. M.—1st M., \$15,000,000, g. Ce.....	.....	.....	.....	100	14,000,000	See text.	See text.	Minna. office; chks mailed	Oct. 15, 1909	
Consol. M., gold, int. guar. (end.)—See text, Ce.....	.....	.....	.....			See text.	See text.	do	Oct. 15, 1909	
2d M., \$5,000,000, gold, int. guar. Ce.....	.....	.....	.....			4 g. & 5	J. & J.	N. Y., Bk of Montreal.	Jan. 1, 1911	
Car trusts July 1903.....	.....	1,452	1888	1,000	25,037,000	(5)	J. & J.	do	do	
Minnesota Transfer—1st mort.—(\$535,000 are 4 1/2	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
Minn. & No. Wisconsin—1st mort., \$200,000, g. Ce.....	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
Mississippi Arkansas & Western—1st M., gold, A. C.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
a Of which \$282,000 held in treasury June 30, 1903,	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
b \$1,160,000.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
c \$174,100.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
d \$39,600.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
e \$174,100.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
f \$39,600.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
g \$174,100.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
h \$39,600.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
i \$174,100.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
j \$39,600.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
k \$174,100.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
l \$39,600.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
m \$174,100.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
n \$39,600.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
o \$174,100.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
p \$39,600.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
q \$174,100.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
r \$39,600.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
s \$174,100.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
t \$39,600.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
u \$174,100.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
v \$39,600.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
w \$174,100.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
x \$39,600.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
y \$174,100.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	
z \$39,600.	.....	.....	.....	.....	.....	4 g.	J. & J.	do	do	

STOCK.—The capital stock is, common, \$6,000,000; preferred, 5 p. c., non-cumulative, \$4,000,000. The preferred is entitled to dividends at 5 per cent, and then common to 5 per cent, then both share pro rata. The \$2,500,000 first pref. was paid off at par on June 1, 1899.

DIVIDENDS (p. c.) 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903.

Preferred..... 3 3 3 3 3 3 3 3  
Common..... None. 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above were assumed by the Burlington & Northern R.R.

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to \$5,282,000.

First refunding mortgage of 1899 is for \$25,000,000, of which \$10,000,000 reserved to retire underlying bonds and \$6,849,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 277 miles of road, etc., and a blanket lien on rest of property.—V. 68, p. 187, 332. See application to list, V. 69, p. 32.

EARNINGS—2 mos. } 1902..... Gross, \$511,285; net, \$199,692  
July 1 to Aug. 31, } 1903..... Gross, 624,536; net, 267,463

ANNUAL REPORT.—Annual meeting list Tuesday in Oct. Report for 1901-02 is given at length in V. 75, p. 977, 985; see also edit., p. 947.

Year ending June 30. 1902-03. 1901-02. 1900-01.

Average miles operated..... 642 633

Passengers..... 876,486 703,826

Freight..... 2,526,763 2,413,134

Mail, express, &c..... 137,591 158,544

Gross earnings..... \$3,265,472 \$3,540,840 \$3,275,504

Net over taxes..... \$1,237,530 \$1,446,120 \$1,318,887

Other income..... 217,415 185,036 189,954

Total net income..... \$1,454,945 \$1,631,156 \$1,507,841

Interest paid..... 886,980 86,980 897,220

Dividend on pref. stock..... (5)200,000 (5)200,000 (5)200,000

Dividend on common stock..... (5)300,000 (5)300,000 (4)240,000

Rentals, etc..... 56,650 47,451 56,711

Bal. surplus for year..... \$11,915 \$196,725 \$113,909

OFFICERS.—President, Edwin Hawley, New York; Vice-President, L. F. Day; Secretary, Joseph Gaskell, Minneapolis; Treasurer, F. H. Davis, 25 Broad Street, New York.

Directors.—E. Hawley, John W. Mackay, E. Langdon, F. H. Palmer, F. H. Davis; John R. Seavie, New York; L. C. Weir, New York; George Crocker, New York.

(V. 74, p. 94, 1089; V. 75, p. 549, 977, 985.)

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dak., at the international boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, No. Dak., to Bismarck 214 miles; Wishek, North Dak., to Pollock 70 miles; other branches, 105 miles; spurs, 23 miles; total July 1903, 1,453 miles; also has terminal trackage in Minneapolis, St. Paul and Sault Ste. Marie aggregating 19 miles.

In Oct., 1913, extension was building from Glenwood, Minn., north via Alexandria to White Earth, Indian reservation, 125 miles. Branch was under construction from Birchwood to Reserve Village, Wis., 20 miles. V. 77, p. 765.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc., and further merged in Sept., 1903, with constituent cos. (See V. 45, pp. 538, 606. V. 77, p. 624.) Controlled by Canadian Pac., which July 1, 1903, owned \$7,066,600 common and \$3,533,400 pref. stock, etc.

STOCK.—Authorized, common, \$14,000,000; preferred, \$7,000,000, of which the Canadian Pacific on July 1, 1903, owned \$7,066,600 common and \$3,533,400 preferred. Preferred stock has a prior right to 7 per cent (non cumulative); then common to 7 per cent; then both classes share pro rata. V. 75, p. 549.

DIVIDENDS.—On preferred, 7 p. c. and on common 2 p. c., both paid Oct. 15, 1903, from earnings of calendar year 1902. V. 77, p. 451.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented. V. 54, p. 799.)

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888 (trustee, Central Trust Co., mort. gage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage. V. 73, p. 185.

Of the \$5,000,000 2d 4s of 1899 \$3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining \$1,500,000 to be issued hereafter from time to time only as required. V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNINGS.—2 mos. } 1903..... Gross, \$1,193,292; net, \$569,566  
July 1 to Aug. 31, } 1902..... Gross, 1,172,248; net, 539,786

REPORT.—Report for year ending June 30, 1903, was in V. 77, p. 765.

Year ending June 30. 1902-03. 1901-02. 1900-01.

Gross..... \$3,217,342 \$3,512,944 \$3,000,000 \$1,464,498

Net over taxes..... 622,387 2,880,760 1,694,259 300,000 1,286,501

(V. 77, p. 451, 629, 695, 765.)

Minnesota & North Wisconsin R.R.—See SUPP. for Apr., 1903.

Minnesota Transfer Ry.—Union road, owning 13 1/2 miles, extending from junction with Chic. Mill. & St. Paul at Morrison Park to Fridley (with stock yards, etc.); side tracks 36 1/2 miles total 49 1/2 miles.—(V. 67, p. 956.) Stock, \$70,000, equally owned by: Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North, Chic. Great Western and Minn. St. Paul & Sault Ste. Marie, Chic. Rock Island & Pac.

Additional bonds can be issued for property and improvements required. Principal only is payable in gold. Mortgage trustee, N. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

Mississippi Arkansas & Western Ry.—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark. Stock authorized \$220,000. President, Geo. L. Martin, Fort Dearborn Building, Chicago, Ill. (V. 75, p. 442.)

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (See this company.)

Road owned. Miles. Operated—owned. Miles.

Missouri Kan. & Tex. Ry. Wichita Falls Ry. 19

St. Louis to Red River, Tex. 629 Denison & Washita Val. Ry. 30

Hannibal to Franklin Jc. 104 (V. 76, p. 1249.) 30

Branches to Paola and Parsons, Kan., and Stevens, Denison Bonham & N. Or. RR. 34

I. T., &c. 400 Del. Cleb. & Southwestern. 10

Mo. Kan. & T. Ry. of Tex. 498 Dewey, I. T., to Bartlesville. 4

Red River to Houston, Tex. 400 Operated jointly. 24

Other branches..... 112 St. Louis to Texas Junction. 24

Other branches..... 446 Whiteboro to Ft. Worth. 71

Total owned..... 2,329 Iola to Piqua, Kansas. 7

Controlled—Leased. 113 Galveston House & Hend. 130

Mo. Kan. & Okla. 113 Total operated July, 1903, 3,713

The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex., 24 miles, has been operated under a ten-year contract since Dec. 1897, and the Dallas (Leburne & Southwestern Ry., Cleburne, Tex. to Egan, 10 m. (to be extended to Dallas, Tex., 27 miles) under lease since Dec. 20, 1902. V. 76, p. 48.

Extension from Georgetown to Austin, Tex., 50 miles, is under construction.

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [line in V. 67, p. 719.] the old first mortgage being paid off at par.

The \$12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in 1897, K. C. & Pac. in 1899 and Sher. Sh. & So. in 1901. V. 63, p. 30; V. 73, p. 609.

In July, 1902, the Missouri Kansas & Oklahoma Ry., whose stock is all owned, began to construct three lines in Oklahoma aggregating 75 miles, viz., Guthrie to Stevens, I. T., with branch from Oklahoma City and one from a point in the Osage Nation to Wybrak, I. T.; in Oct., 1903, 173 miles were in operation. V. 75, p. 1086. See Bonds below. V. 74, p. 1038; V. 75, p. 603, 1086.

In May, 1902, the Texas & Oklahoma R.R. was incorporated, with \$3,500,000 stock, to build an extension from Oklahoma City to Okmulgee, I. T., 125 miles, and acquire the Denison & Washita Valley Ry., Okmulgee to Lehigh, I. T., and branch, 6 miles. Of the road, 20 miles was completed in Oct., 1903. See Bonds below. V. 74, p. 1038, 1140; V. 76, p. 450, 1249.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 68, p. 542, 594. (V. 55, p. 937; V. 61, p. 1186.)

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles (except 71 miles of trackage) and security branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below. These mortgages also cover the right to the land grant in the Indian Territory.

The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds, \$4,668,000 were reserved for the retirement of both issues, the balance being for new bonds and improvements on the division. V. 72, p. 1034; V. 73, p. 609.

The Sherman Shreveport & Southern mortgage is for \$2,000,000 placed \$20,000 per mile; issued, \$3,689,000, of which \$2,000,000 placed under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

GUARANTIES.—Dallas & Waco bonds are guaranteed, principal and interest (issue limited to \$1,340,000).

The Bonville Bridge 4s are guaranteed, principal and interest, and also as sinking fund beginning 1911. V. 73, p. 494.

The M. K. & T. in Texas mortgage secures \$10,000,000 of bonds at \$200,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 35,000 acres additional, the territory, and the company also owns 2,510 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Per expression of column headings, etc., see notes on first page of tables.								
Missouri Kansas & Texas—Common stock.....	.....	.....	\$100	\$56,100,300	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	.....	.....	100	13,000,000	.....	.....	.....	.....
M. & T. 1st mortgage, gold, Ce.....	1,601	1890	500 &c.	40,000,000	4 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1900
M. & T. 2d mortgage, gold, Ce.....	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do	June 1, 1900
M. & T. 3d mortgage, gold, Ce.....	143	1894	1,000	2,868,000	5 g.	M. & N.	do	Nov. 1, 1904
St. Louis Div., 1st M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	4 g.	A. & O.	do	Apr. 1, 2001
St. Louis Div., 2d M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	5 g.	A. & O.	do	Apr. 1, 1942
St. Louis Div., 3d M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	5 g.	A. & O.	do	Apr. 1, 1942
St. Louis Div., 4th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	5 g.	J. & D.	do	June 1, 1943
St. Louis Div., 5th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	4 g.	F. & A.	do	Aug. 1, 1900
St. Louis Div., 6th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 7th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 8th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 9th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 10th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 11th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 12th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 13th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 14th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 15th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 16th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 17th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 18th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 19th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 20th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 21st M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 22nd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 23rd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 24th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 25th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 26th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 27th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 28th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 29th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 30th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 31st M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 32nd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 33rd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 34th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 35th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 36th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 37th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 38th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 39th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 40th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 41st M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 42nd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 43rd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 44th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 45th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 46th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 47th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 48th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 49th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 50th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 51st M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 52nd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 53rd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 54th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 55th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 56th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 57th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 58th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 59th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 60th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 61st M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 62nd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 63rd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 64th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 65th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 66th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 67th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 68th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 69th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 70th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 71st M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 72nd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 73rd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 74th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 75th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 76th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 77th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 78th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 79th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 80th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 81st M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 82nd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 83rd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 84th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 85th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 86th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 87th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 88th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 89th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 90th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 91st M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 92nd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 93rd M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 94th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 95th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 96th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 97th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 98th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 99th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Div., 100th M., \$20,000 p. m., F. & O.....	.....	.....	.....	.....	.....	.....	.....	.....

**Missouri Kansas & Texas Ry.—(Continued.)**

The Missouri Kansas & Oklahoma bonds are guaranteed, principal and interest; the bonds are issuable at \$20,000 per mile on new mileage to be constructed in Oklahoma. The Texas & Oklahoma bonds are also guaranteed. Form of guaranty, V. 75, p. 185. V. 74, p. 1038; V. 73, p. 77; p. 252.

**Payment of Bonds.**—On June 30, 1903, these aggregated \$3,798,210, payable part yearly till 1910. V. 75, p. 608.

**Letter Earnings.**—2 months ending Aug. 31:

	Gross.	Net.	Charges.	Balance.
1903.....	\$2,766,665	\$598,837	\$644,405	def. \$45,869
1902.....	2,704,700	748,796	626,615	sur. 129,181

**ANNUAL REPORT.**—Annual meeting first Thursday after first Monday in April. Report 1902-03, V. 77, p. 692. See also editorial, p. 733.

**Year end, June 30.**—1903. 1902. 1901. 1900.

Average miles..... 2,401. 2,502. 2,285. 2,215.

Passenger earnings..... \$3,180,455 \$3,040,942 \$2,658,245 \$2,152,768

Freight earnings..... 18,256,900 12,632,692 12,097,618 9,886,995

Mail, express, etc..... 790,838 717,865 647,220 586,749

Gross earnings..... \$17,208,193 \$16,391,399 \$15,403,083 \$12,626,512

Op. exp. and taxes..... 12,449,093 11,871,564 11,134,147 8,765,470

Yeter. Inc. 1903..... \$4,558,675 \$4,558,648 \$4,307,073 \$3,904,251

Interest on bonds..... 3,291,394 3,226,844 3,118,015 3,082,093

Dividends..... 46,363 47,865 389,142 371,292

Balance..... sr. \$1,099,916 sr. \$908,939 sr. \$799,916 sr. \$450,866

**1900-05 IN 1903.** \$33,812 in 1902, \$38,137 in 1901, \$43,209 in 1900.

**OFFICERS.**—Chairman and President, Henry C. Rouse, New York; Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas. C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St. Directors—John D. Rockefeller, William Rockefeller, Henry C. Rouse, Col. George H. Rouse, W. P. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown, Arthur H. Hargis, L. Satterlee, New York; Myron T. Herrick, Cleveland, O.; A. A. Allen and James H. Hargis, St. Louis; B. P. McD. nald, Alfred J. Fox and J. S. Sedwick, of Kansas; H. J. De Maros Oyma, Amsterdam, Holland.—(V. 74, p. 1408; V. 77, p. 39, 398, 41, 692.)

**Missouri Pacific Ry.—(See Map.)**—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, Mo., through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System" in which the lines of Jay Gould are largely interested (see list of Mr. Jay Gould's holdings, V. 60, p. 83). The Mo. Pac. property includes:

**Lines owned and controlled. Miles.**

St. Louis to Omaha..... 495

Other main line..... 838

25 branches owned..... 1,704

**Leased lines etc. Miles.**

Boonville St. L. & Southern..... 44

Verd. Valley Ind. & West..... 61

**Tot. Mo. Pac. and br'nch lines, 3,489**

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage Jan. 1, 1903, 5,651 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the line as far west as Ogden, Utah. The Gould and Rockefeller hold a large majority of the entire capital stock.

In 1901 the Little Rock & Hot Springs Western RR., Little Rock to Hot Springs, Ark., 57 miles, was acquired. As to St. Louis Iron Mt. & Southern acquisitions, see statement for that company following.

**ORGANIZATION, LEASES, ETC.**—The Pacific RR. of Missouri was sold in November September 6, 1876. The present company was a consolidation in August, 1890, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Missouri Pacific. Control of the International & Great Northern was secured in 1902 and of Central Br. U. P. in 1903-99.—See V. 68, p. 320, 330. As to Texas & Pac., see below.

**Stock.**—In July 1901, the authorized capital stock was increased from \$70,000,000 to \$100,000,000. The amount outstanding on Dec. 31, 1901, was \$50,432,150; this was increased to \$78,402,875 in 1902 by the conversion of \$11,218,000 collateral trust bonds and a series of \$2,983,000 for purchase of entire stock, and \$2,983,000 "B" (partly at par to stockholders) to purchase \$14,422,000 common and \$100,000 preferred stock of Denver & Rio Grande and for other purposes. In 1902 \$1,400,000 was sold to pay for new construction, 56 miles. V. 73, p. 1183, 1233, 1280; V. 73, p. 1185, 1236; V. 75, p. 549.

**Dividends.**—'92 '93 to '97 '98 '99 '01 '02 to '01 '02 1903

Per cent..... 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2

On July 30, '03, 3 1/2 per cent was paid; 1902 and 1903, 5 p. c. each (J. & J.).

**Bonds.**—The mortgage is for \$30,000,000—trustees John Nelson and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

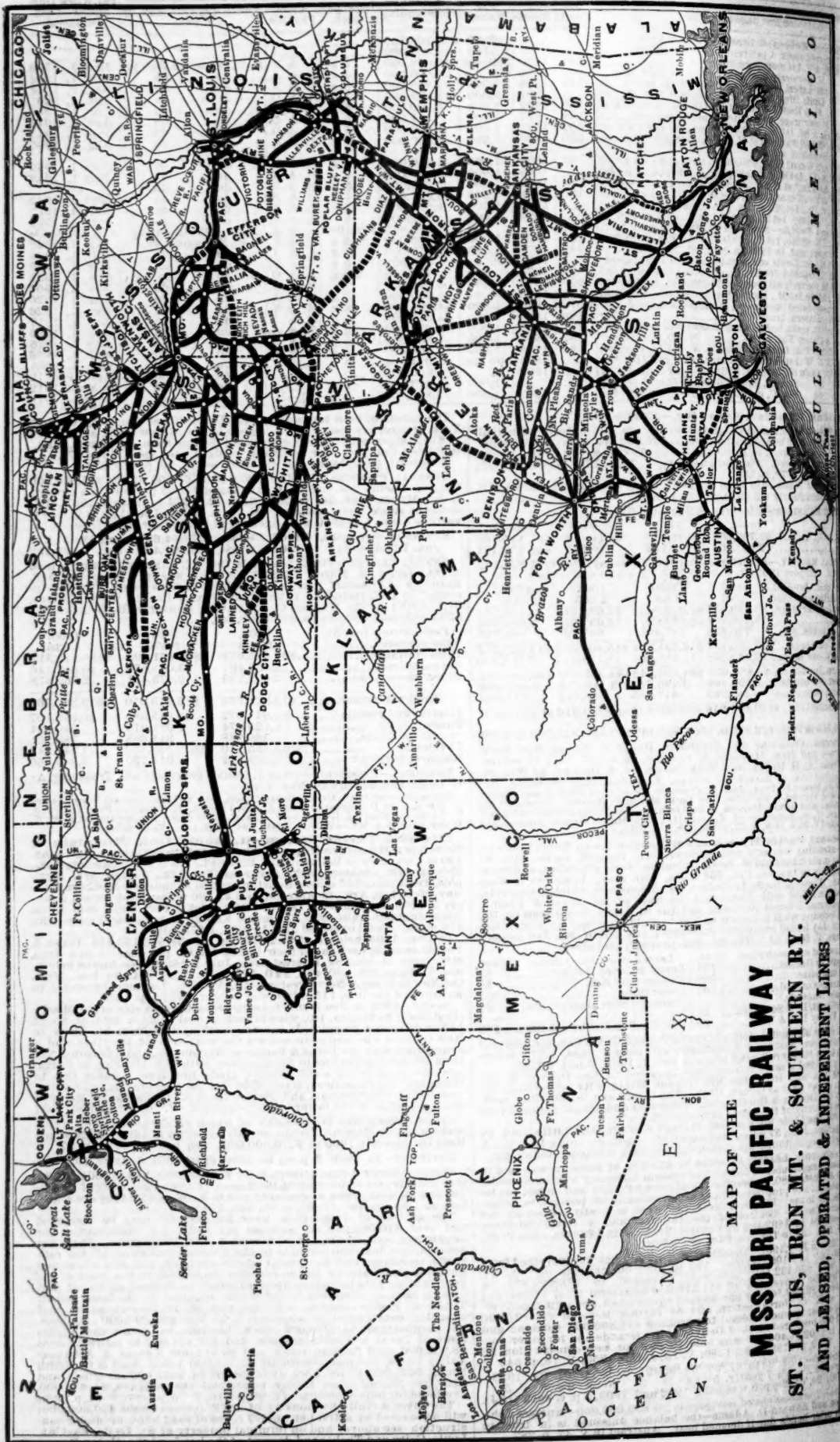
**Collateral trust bonds due in 1920.** see V. 50, p. 689, 874.

**GENERAL FINANCES.**—In Mar. 1903, \$23,683,000 of the \$25,000,000 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 723, 774.) In July, 1901, dividends on stock were resumed. V. 72, p. 1238. The \$11,218,000 convertible debent of 1900 were exchanged in 1901 for stock. See above.

**EARNINGS.**—8 months, } 1903.. Gross, \$27,744,631; net, \$8,851,319

Jan. 1 to Aug. 31. } 1902.. Gross, \$23,601,401





Map of the Missouri Pacific Railway system and its independent lines. The map shows the extensive rail network across the central United States, including Missouri, Arkansas, Louisiana, Illinois, Indiana, Ohio, Kentucky, Tennessee, Mississippi, Alabama, Georgia, Florida, Texas, New Mexico, and Arizona. Major cities like St. Louis, Chicago, St. Paul, Kansas City, Omaha, Denver, and New Orleans are marked as key hubs. The map also shows the Gulf of Mexico and the Atlantic Ocean. The title 'MISSOURI PACIFIC RAILWAY' is prominently displayed in the center, with 'ST. LOUIS, IRON MT. & SOUTHERN RY.' and 'AND LEASED, OPERATED & INDEPENDENT LINES' below it. The map is labeled with state names and major cities throughout the region.

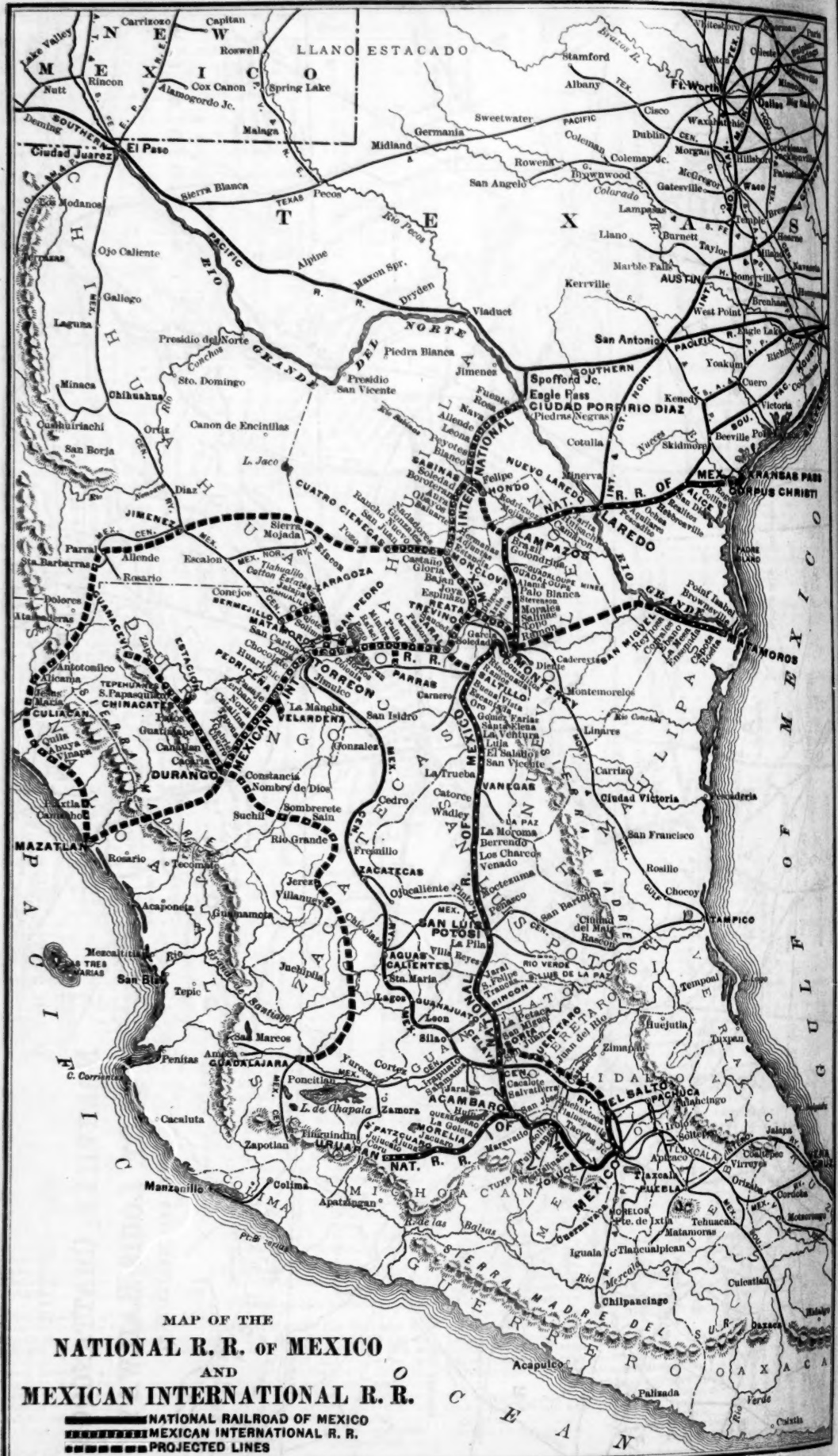
**Morristown & Erie R.R.** Owns Morristown, N. J., to Whippany, 4 miles; branches, 2½ miles. Branch from Whippany to Essex Fells, 7 miles, is expected to be completed by Dec. 1, 1934. A consolidation in Aug., 1933. Stock \$400,000. all outstanding; par of shares, \$100.











RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
<b>Atlatla</b> —(Con.)—Col. notes, \$1,000,000, g. red. 1903 1,000,000 \$8,300,000 5 g. A. & O. Oct. 1, 1905								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 18 50 1,418,600 5 M. & S. Phila., 108 So. 4th St. Sept. '03, 2 1/2%								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 144 1889 1,000 526,000 5 g. M. & N. N. Y., Moran Bros. May 1, 1919								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 144 1889 1,000 750,000 5 g. J. & J. See text. July 2, 1939								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 59 1891 500 do. 226,000 5 M. & N. N. Y., Central Trust Co. May 1, 1921								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 59 1877 1,000 1,164,500 6 J. & J. None ever paid. June 1, 1877								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 321 1876 1,000 6,000,000 7 J. & J. Boston, S. Dep. & Tr. Co. Jan. 1, 1905								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 321 1876 1,000 4,000,000 6 J. & J. do do Jan. 1, 1905								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 359 1898 1,000 5,000,000 5 g. J. & J. do do July 1, 1945								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 1889 1,000 1,500,000 4 A. & O. Coup. office; reg. mailed Apr. 1, 1939								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 5 1886 1,000 1,700,000 4 F. & A. N. Y. Cent. & Hud. Riv. Feb. 1, 1906								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 121 1901 1,000 250,000 5 g. A. & O. N. Y., Colonial Tr. Co. Oct. 1, 1931								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 121 1880 1,000 1,500,000 9 Q. J. New London Office. Oct. 1, 1910								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 121 1880 1,000 1,500,000 4 & 5 J. & J. N. Y., Bk. of No. Amer. Oct. 1, 1931								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 121 1887 1,000 3,000,000 5 g. A. & O. N. Y., Colonial Tr. Co. Oct. 1, 1947								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 36 1898 322,000 5 g. A. & O. do do Apr. 1, 1929								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 1901 1,000 2,500,000 5 g. J. & J. N. Y., Colonial Tr. Co. Jan. 1, 1951								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 130 1901 1,000 3,000,000 5 g. J. & J. do do July 1, 1951								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 195 1885 1,000 1,320,000 6 g. A. & O. N. Y., Central Trust Co. Nov. 1, 1915								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 195 1881 1,000 100,000 6 g. J. & J. N. Y., Muller, Schall & Co. Jan., 1911								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 195 1902 1,000 5,260,000 4 g. J. & J. N. Y., Farm. L. & Tr. Co. Jan. 1, 1952								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 195 1902 1,000 1,500,000 Up to 4 1/2 p. c. (if earned) on Dec. 1. July 1, 1952								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 1903 1,000 1,500,000 4 g. J. & J. Pittsburgh, Pa. Oct. 1, 1921 1/2%								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 1895 1,000 1,400,000 4 g. J. & J. N. Y., Farmers L. & Tr. Co. July 1, 1945								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 1902 1,000 1,759,000 5 g. A. & O. Old Col. Tr. Co., Boston. Oct. 1, 1939								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 1902 1,000 350,000 5 A. & O. Checks mailed. Oct., '03, 2 1/2%								
<b>Atlatla</b> —See N. Y. NEW HAVEN & HARTFORD. 20 1885 1,000 1,726,000 5 g. A. & O. N. Y., Corbin Bank & Co. Oct. 1, 1935								

**Atlatla**—Henry Rahlender, Elia Asiel, Noel Gale, Henry P. Wertheim, Gordon Macdonald, Carl A. de Gersdorff, Wm. G. Raulu, M. M. Keryklos, Henry W. Tark, and J. L. Loe, Baltimore, Md.; Guillermo R. de la Cruz, Jose de la Cruz, Jose de la Cruz, Jose de la Cruz, Jose de la Cruz, all of City of Mexico.

**Atlatla**—Pres. W. G. Raulu; 2d Vice-Pres. and Gen. Mgr., E. M. Brown; Comptroller, M. M. Reynolds; Sec. and Asst. Treas., Wm. Ruckel; Treasurer, J. M. Fraser. New York office, 30 Pine St. (V. 77, p. 1225).

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1904) to the Lehigh Coal & Navigation Co., which under its option has the right to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 95 miles. The Sierra Nevada Ry., Plumas to Clairville, Cal., is operated independently. V. 74, p. 776. Stock, common, \$1,450,000; preferred, \$750,000, all outstanding. During 1901-2 8 p. c. bonds were all exchanged for 5a.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Gross, \$36,695; net, \$15,740. July 1 to Aug. 31, 1902. Gross, \$30,222; net, 12,589. Surplus over charges, \$11,356 in 1903, against \$9,339 in 1902. Report for year 1901-2 was in V. 76, p. 262. In 1902-3 gross, \$196,877; net, \$88,914; int. on bonds, \$27,851; bal. sur., \$55,263. Pres., D. G. Moran, 68 Wm. St., N. Y. (V. 76, p. 262).

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Battle Mtn., Nev., to Austin, Nev., 94 miles; narrow gauge. Stock, \$750,000. Earnings for 1902-03, gross, \$60,976; net, \$13,902; no interest paid by railroad. Pres., J. G. Phelps. (V. 74, p. 379).

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Sold to B. & O. See V. 70, p. 792.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Duttons Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877. Stock, etc.—Common, \$500,000; pref., \$600,000; par \$50. There was June 30, 1903, \$2,000,000 coll. trust 5s; \$1,164,500 income 6s and \$25,000 of 5 p. c. real estate M. notes. Interest ending June 30, 1903, gross, \$181,616; bal. sur., \$47,618; other income, \$569; interest, taxes, etc., \$11,516; bal. surplus, \$28,871. (V. 65, p. 568.)

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. New York New Haven & Hart. RR. owns nearly all of the stock, and since July 1, 1898, has leased the road, which includes: Lines owned, Boston to Hopewell Junction, N. Y., 215 miles; and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased (see each company), Norwich & Worcester RR., 72 miles; Providence & Springfield RR., 28 m.; Woonsocket & Pascoag RR., 10 m.; other lines, 34 miles; trackage, 29 miles; total, 535 miles. Through Norwich & Worcester RR. controls Norwich & New York Trac. Co.'s steamers, 725 miles.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. A reorganization of the New York & New England (sold in foreclosure July 8, 1895) per plan 58, p. 762. In June, 1902, there had been exchanged or paid by the lessee all except \$53,500 of the \$200,000 common and \$74,200 of the \$50,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 344, 617, 1002; V. 69, p. 1012. Stockholders were to vote Oct. 22, 1903, to ratify leases of Milford & Woonsocket and Wilford & Franklin & Prov. railroads. V. 77, p. 1226. Bonds.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; \$100,000 reserved to retire later.—(V. 77, p. 1226.)

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1895, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Dock Ry.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operation to Havenstraw, etc., 14 miles; total operated, 48 miles. Erie RR. 90 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years. Earnings.—Year ending June 30, 1903, gross, \$367,164; net, \$11,585; interest, etc., \$54,012; bal. def., \$2,154.—(V. 65, p. 822.)

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. New Jersey Terminal Ry.—V. 76, p. 865, 1144.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Owns from New London, Conn., to Bristolboro, Vt., 121 miles, and leases Bristolboro & Whitehall RR., Leased for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$213,592 per annum, which leaves a small surplus after provisions met by lease, without claim on New London Northern. As to dividends.—1898 to Apr., 1892, 7% yearly, then 5% yearly to 1893, and since to Oct., 1903 (incl.), 2 1/2 p. c. quar. (9 p. an.)—V. 76, p. 1301.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Owns El Paso & North Coast Ry., from El Paso, Texas, northeast 164 miles, to the Salado to Santa Rosa, 180 miles, completed Feb. 1, 1902; Alamogordo & Coal Co., Liberty, N. M., to Dawson, 135 miles, completed in 1903; total, 349 m.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. El Paso & Rock Island Ry., with \$2,500,000 stock of which 90 per cent owned by the N. M. Ry. & Coal and \$2,500,000 5 p. c. guaranteed 10-year bonds, completed the road from Carrizosa,

N. M., to Santa Rosa, 130 miles, at a connection with an extension, of the Chic. Rock Island & Paco., with which a close traffic agreement has been made for 99 years. V. 71, p. 1219.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. The Dawson Railway & Coal Company, stock \$3,000,000, has issued \$3,000,000 collateral trust bonds which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. (\$1,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands, V. 73, p. 900; V. 74, p. 776.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Stock—Common, \$3,000,000, all outstanding; 1st 6 p. c. cum. pref., \$2,000,000, authorized Jan., 1903, of which \$500,000 is issued; 2d pref., 5 p. c. non-cum., \$1,000,000.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. The coll. trust 5s of 1897 are secured by deposit of all the stock and bonds of El Paso & Northeastern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands. Of the first and consolidated and collateral trust 5s of 1901, \$3,000,000 are reserved to retire the collateral trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. The bonds of the Alamogordo & Sacramento Mtn. Ry. of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See also, for 18 mo. ending Dec. 31, 1902, gross, \$1,095,645; net, \$416,657; interest, \$249,150; taxes, \$5,300; bal. sur., \$162,209. Report for year ending June 30, 1901, in V. 74, p. 827. N. Y. office, 68 William St.—(V. 76, p. 158.)

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 196 miles; 1 is 60 and 195 are 75-lb. steel rails. Stock, \$6,000,000 (par \$1,000), of which \$5,320,000 and \$4,900,000 gen. and 1st \$1,500,000 incomes were held in June, 1903, by Ala. New Orleans Texas & Pac. June Ry.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Reorganized in 1902 per plan in V. 74, p. 681. Of the gen. 4 1/2 g. \$4,900,000 were issued in exchange for 1st 6s, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,320,000 for future requirements.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Earnings.—For 2 1/2 months ending Sept. 14, 1903, gross, \$484,384; against \$417,690 in 1902. Report for 1901-02, V. 75, p. 904.

	Yr. end. June 30.	Gross.	Net.	Other inc.	Int. etc.	Balances.
1902 03	.....	\$2,285,036	\$827,472	\$11,461	\$385,124	\$255,809
1901 02	.....	2,030,262	532,035	3,460	342,450	193,045

—(V. 74, p. 268, 681; V. 75, p. 185, 290, 904.)

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. New Orleans & Northwestern RR.—Owns from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Stock, \$1,499,100, all acquired by Iron Mtn. (Mo. Pac. system). V. 75, p. 1400.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. New Orleans Terminal Co.—Owns extensive terminal property at New Orleans and a belt railroad around the city, to be used by the St. Louis & San Francisco and Southern Ry. Formerly the New Orleans & San Francisco, but name changed, the company acquired all the terminals and rights owned by Southern Railway and St. Louis & San Francisco interests in New Orleans and the property of the New Orleans Belt & Terminal Co. Stock, \$5,000,000; par of shares, \$100. The bonds, \$3,500,000, 1st issue (see table above) will be guaranteed jointly by the Chicago St. Louis Memphis & New Orleans Ry. (the new Frisco company forming in July, 1903, to operate the Chicago-St. Louis through line) and the Southern Ry., or possibly one of its subsidiary companies.—(V. 77, p. 37.)

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Newport & Cincinnati Bridge Co.—Owns bridge from Newport, Ky., to Cincinnati, O. Louisville & Nash is under contract to use bridge; annual rental, \$115,000. Penn. Co. owns \$1,340,000 stock. Dividends Oct., 1899, 1 1/2 p. c.; 1900 to 1902, both incl., 3 p. c. each. Earnings.—For year 1902 gross, \$154,710; net, \$107,173; interest, etc., \$63,889; di. dividends, \$45,000; bal. def., \$1,685.—(V. 63, p. 1159.)

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. Newton & Northwestern RR.—Projected from Newton to Rockwell City, Ia., 104 miles; operation, Gowrie to Fraser, Ia., 21 miles. Extensions from Gowrie to Rockwell City, 19 miles, Fraser to Boone, 7 miles, and from Boone to Newton, 57 m., are to be completed in Nov., 1903. Successor in 1902 to Boone Rockwell City & Northwestern Ry. Stock, \$2,500,000, all outstanding. Bonds are subject to call on any interest day at 110 and interest. V. 75, p. 794. President, Hamilton Browne, Fraser, Ia.; Secretary, William A. Kelley.—(V. 75, p. 794.)

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings. Rental guaranteed to be at least 5 per cent on pref. stock.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. BONDS.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 52.)

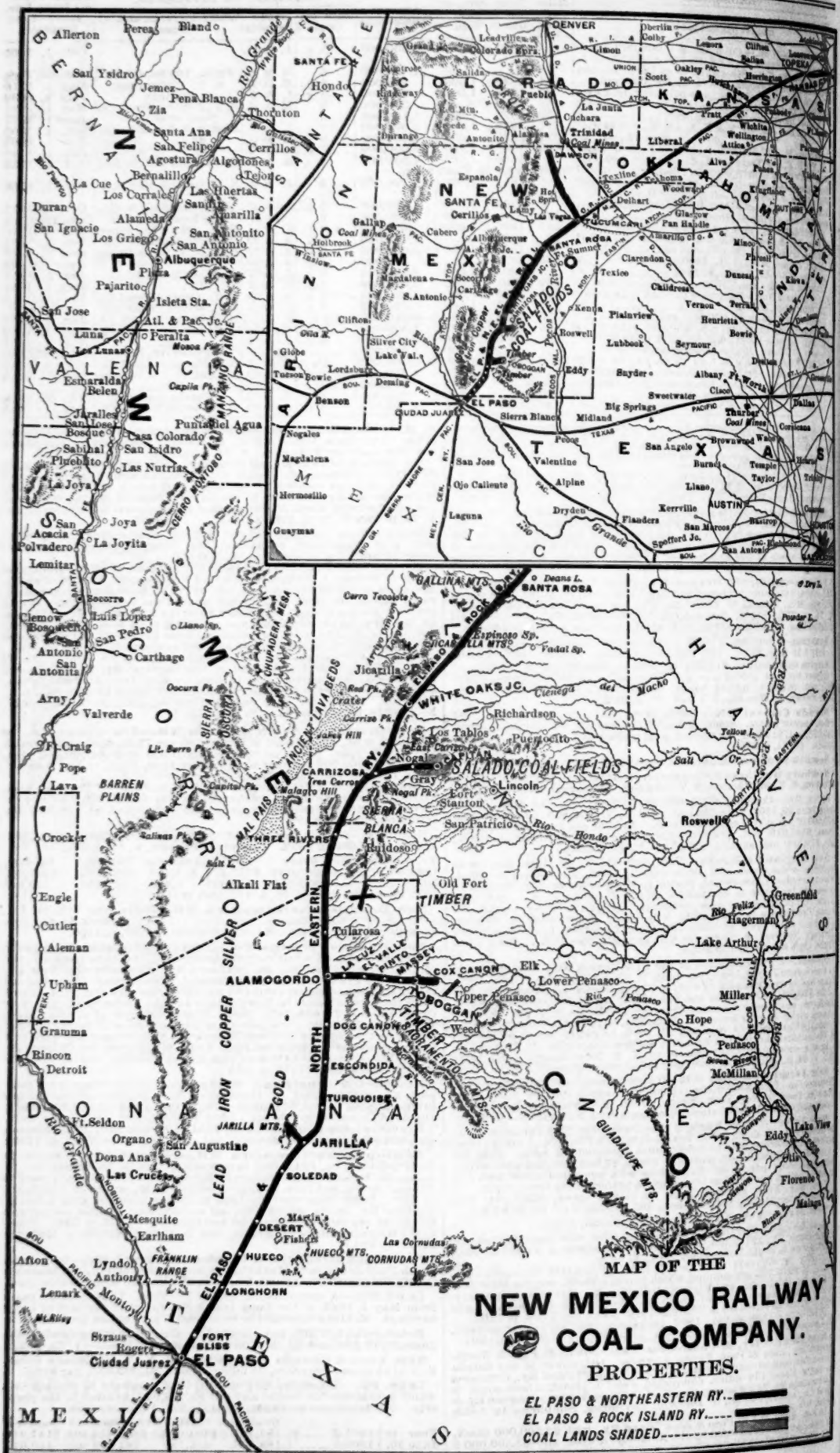
**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, \$4,000,000, par \$100.

**Atlatla**—See N. Y. NEW HAVEN & HARTFORD. LEASE, ETC.—Leased for long term by The Delaware & Hudson Co., which guarantees the bonds, and has \$3,789,642 invested in the property. See debenture guaranty, V. 64, p. 181.

	Gross.	Net.	Charges.	Balances.
Year to (1901-2).....	\$1,144,761	\$491,624	\$233,714	sur. \$147,910
June 30, 1900-1.....	1,183,133	421,750	281,109	sur. 140,641

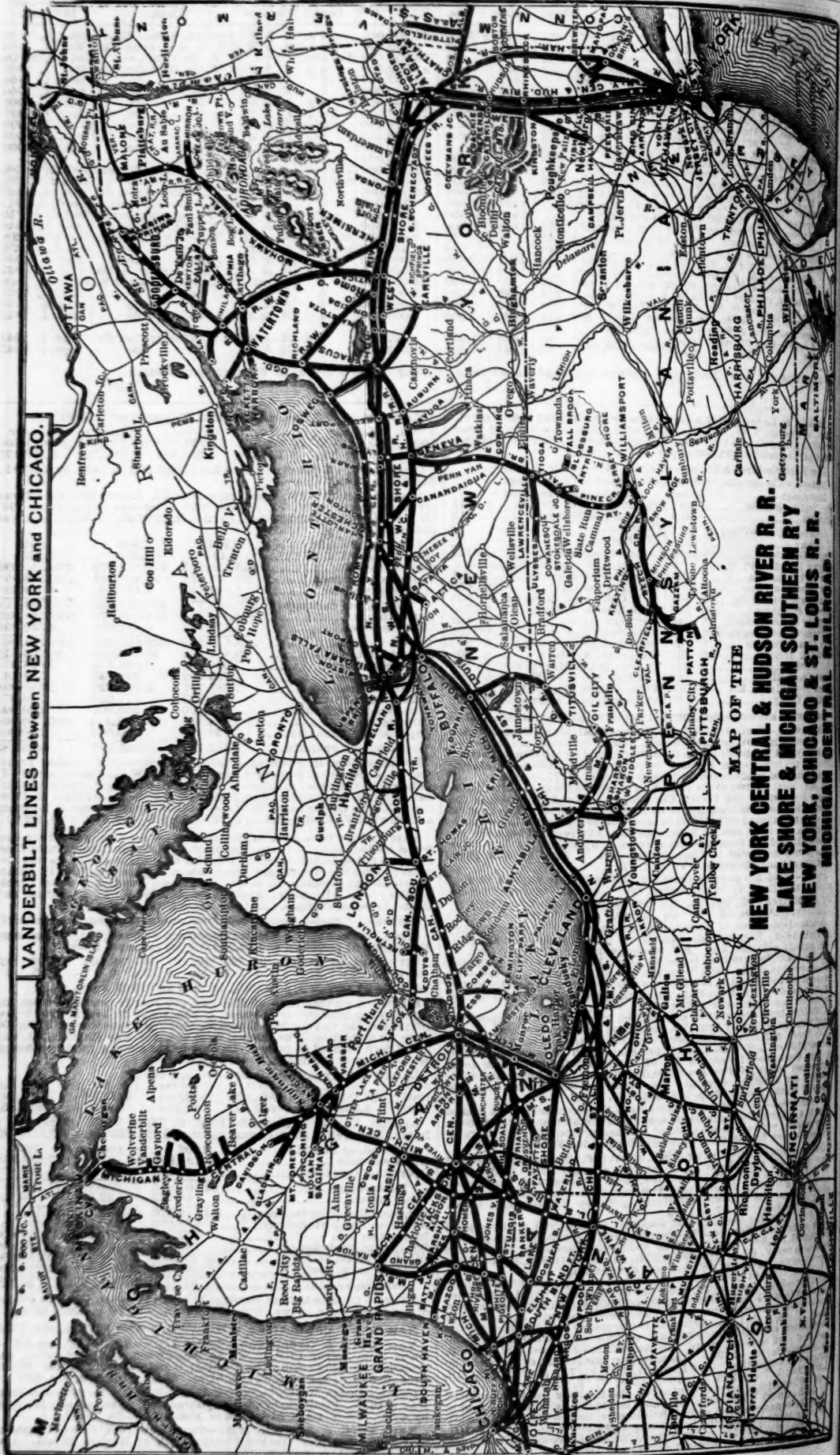
—(V. 73, p. 327; V. 74, p. 1098; V. 75, p. 342, 1147.)









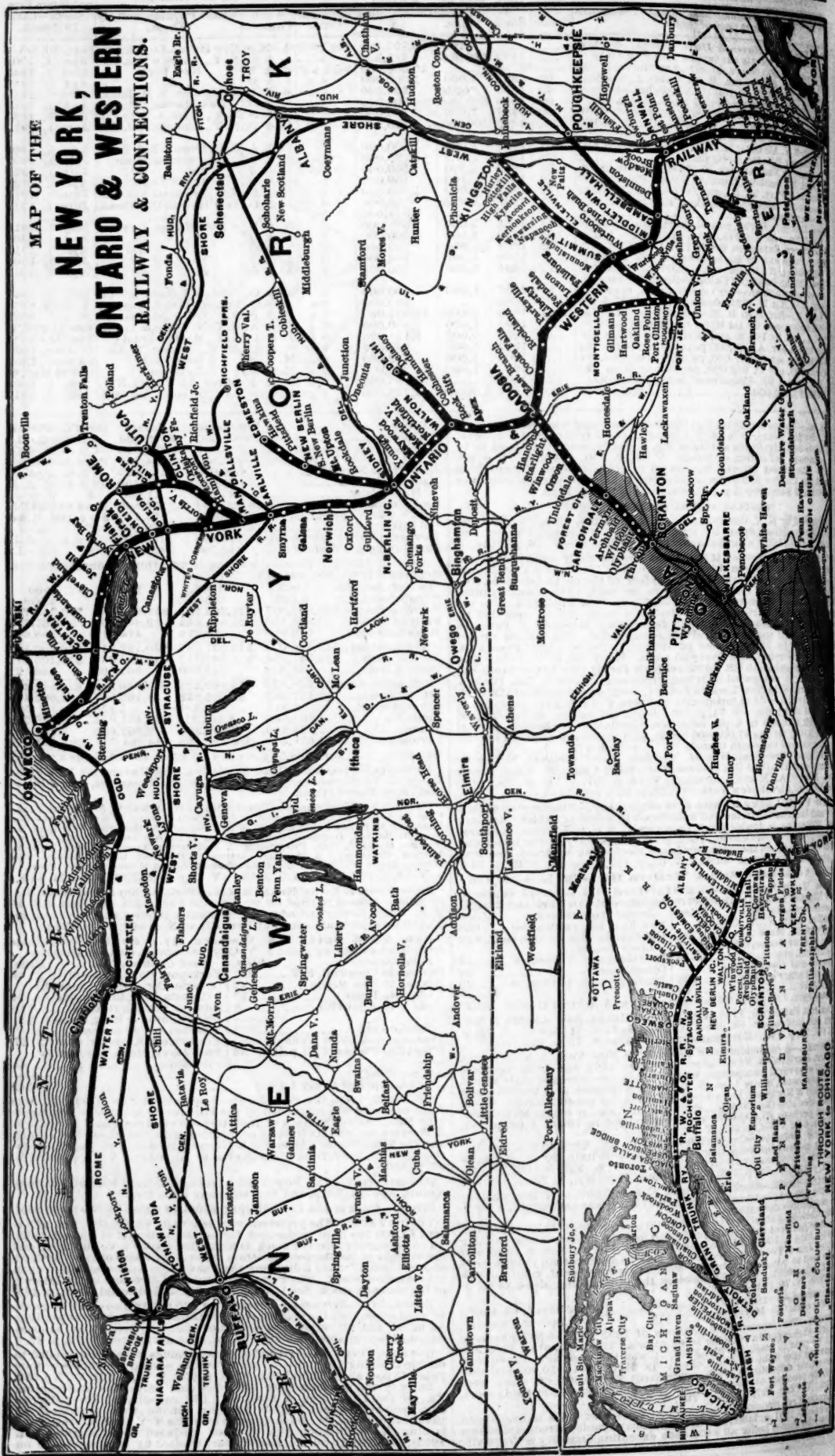


VANDERBILT LINES between NEW YORK and CHICAGO.

MAP OF THE  
NEW YORK CENTRAL & HUDSON RIVER R. R.  
LAKE SHORE & MICHIGAN SOUTHERN R'Y  
NEW YORK, CHICAGO & ST. LOUIS R. R.  
MICHIGAN CENTRAL RAILROAD.











RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			
For explanation of column headings, &c., see notes on first page of table.						Rate per Cent.	When Payable.	Where payable, and by whom.	
N. Y. Phila. & Norfolk—Stock, \$2,000,000.....									
1st M., \$3,000,000, gold, F.F. ....		112	1899	1,000	2,600,000	See text.	J. & D.	Checks mailed.	June 15, 1901
Income mort., g. non-cum., reg. (\$1,000,000) F.F. ....		112	1899	1,000	1,000,000	4 g.	J. & D.	Phila. 26 So. 15th St.	Jan. 1, 1901
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold, c.		57	1887	1,000	1,200,000	4 g.	M. & N.	Checks mailed (see text)	Jan. 1, 1901
N. Y. & P. con., \$6,200,000, g. gu. p. d. end. Un. c.		57	1894	1,000	4,025,000	5 g.	A. & O.	New York City.	Oct. 1, 1900
N. Y. & Rock. F.A.—1st M., \$1,000,000, g. gu. Ce. c.		12	1887	1,000	984,000	5 g.	M. & S.	N. Y., Gr. Cent. Station.	Oct. 1, 1900
2d M. Income bonds, non-cumulative, Ce. c.		12	1887	1,000	1,000,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1900
N. Y. Susq. & Western—Midland RR. 1st M., g. Ce. c.		72	1890	500	3,500,000	6 g.	A. & O.	N. Y., 57 21 Cortlandt St.	Sept. 1, 1900
Paterson Exten. RR. 1st M., real estate, s. f., g. c.		1	1881	1,000	250,000	6 g.	J. & D.	do	June 1, 1901
N. Y. Susquehanna & Western, 1st mortgage.....		127	1887	1,000	3,745,000	6 g.	J. & D.	do	June 1, 1901
1st mortgage, refunding, gold, Ce. c.		127	1887	1,000	447,000	5 g.	J. & J.	do	July 1, 1901
2d mort. (\$1,000,000 gold) 3d M. on 72 m. Ce. c.		127	1887	1,000	447,000	4 g.	F. & A.	do	Jan. 1, 1901
General mortgage for \$3,000,000, gold, Ce. c.		127	1890	1,000	2,551,000	5 g.	F. & A.	do	Feb. 1, 1901
Collateral trust bonds, subject to call, cur. Ce. c.		1895	1,000	2,000,000	5 g.	M. & N.	do	do	Aug. 1, 1900
Terminal 1st mort. for \$2,000,000, gold, U. S. c. ar.		1893	1,000	2,000,000	5 g.	M. & N.	do	do	May 1, 1901
Used companies—									
Wilkesb. & Eastn., 1st M., gold, guar. p. & 1 g. c.		65	1892	1,000	3,000,000	5 g.	J. & D.	do	June 1, 1901
Susq. Connect. RR. 1st M., g. red. at 105, gu. M. p. c.		10	1897	1,000	175,000	6 g.	M. & S.	do	June 1, 1901
Middletown Un. & W. t. See that company.									
Passaic & N. Y., 1st mort., (999 years, rental)...		3	1885	500	70,000	5 g.	J. & D.	do	Dec. 1, 1900
Macopin RR., 1st mort. (brch to Macopin Lake)...		2	1896	1,000	44,000	5 g.	J. & D.	do	Dec. 1, 1900
N. Y. B. & W. Coal Co., 1st M. (1,050 acres, a. f.) c.		1887			398,000	6 g.	M. & S.	do	do
N. Y. & Wilkesbarre Coal Co., 1st mortgage, a. f. c.		1883			450,000	6 g.	M. & N.	Nov., '02, n't p'd. wh. due	Nov. 1, 1900
N. Y. Tex. & Mex.—1st M., g. or s. g. by So. Pac. P. Co.		91	1882	\$ & g.	\$1,465,000	5 g.	A. & O.	N. Y. S. Pac. Co., London.	Nov. 1, 1900
Norfolk & Portsmouth Brk. Lvs.—1st mort. G. F.		6	1902		250,000	5 g.	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1901
Norfolk & Carolina. See ATLANTIC COAST LINE RR.									
Norfolk & Southern—Capital stock.....									
1st mortgage, \$10,000 per mile, gold, A. ....		151	1891	1,000	2,000,000	4 in 1903	Q. J.	N. Y., Metrop. Tr. Co.	Oct. 10, 1901
Norfolk & West. Ry.—Com. stock, \$66,000,000, A.				100	1,430,000	5 g.	M. & N.	do	May 1, 1901
Adjustment pref. 4 p. c. non-cum. \$23,000,000, A.				100	64,469,200	2 1/2 in '02	J. & D.	Office, Philadelphia	June 15, 1901
A. There are also \$53,000 not guaranteed.				100	22,988,100	4 in 1903	F. & A.	do	Aug. 31, 1901

been repaid) secured by a second mortgage thereon, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41, 429. The coal companies are expected ultimately to take care of all the obligations created. V. 69, p. 604, 646.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing \$75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter \$200,000 semi-annually to Dec. 1, 1911. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for \$2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 801.

The company's coal tonnage is derived from the following sources: Seranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; shipments from washeries, 800,000 tons.

**EARNINGS—2 months, 1903.....** Gross, \$1,364,037; net, \$482,228

July 1 to Aug. 31. 1902..... Gross, 746,000; net, 126,626

**ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1902-03 was given at length in V. 77, p. 626, 650; see also editorial, p. 601. Coal traffic in 1902-03, 2,531,179 tons (out of 3,972,581 tons), against 2,455,395 in 1901-02.**

**Year ending June 30. 1903.....** Gross earnings, \$6,176,517

Operator's expenses and taxes, 4,557,087

Balance, net earnings, \$1,619,430

Tot. net income, \$1,619,430

Interest on mortgage bonds, \$2,621,387

Miscellaneous interest and discount, 280,047

Rentals paid, 202,870

Balance, surplus, \$860,970

Pres., Thos. P. Fowler.—(V. 76, p. 1085; V. 77, p. 398, 625, 650.)

**New York & Ottawa RR.—Tupper Lake, N. Y., to Ottawa, Can.,**

125 miles. Stock, \$2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, \$355,000 receiver's certificates were authorized. V. 71, p. 135; V. 77, p. 37. Foreclosure as under first mortgage postponed to November 18, 1903; all the first and nearly all the second mortgage bonds have been deposited with Spencer Trask & Co. under a bondholders' agreement, but no reorganization plan had been formulated to Oct., 1903. V. 75, p. 394, 794. There are \$63,000 second mortgage incomes outstanding. Year ending June 30, 1903, gross, \$216,118. Coupons of May, 1899, and since in default.—(V. 76, p. 1085; V. 77, p. 37.)

**New York & Pennsylvania RR.—Shingle House, Pa., to Can-**

into, N. Y., 52 miles; leases Sharon & Ceres RR., Shingle House to Ceres, 5 m.; total, 57 m. sold in foreclosure on May 24, 1902, to F. A. & Howard Chubb, V. 74, p. 1139. In Oct., 1903, plan of reorganization had not been agreed upon. For year 1902-03, gross, \$112,765; net, \$26,153; charges, \$4,317; balance, sur., \$21,838.—(V. 74, p. 1139.)

**New York Pennsylvania & Ohio RR.—See Erie RR.**

**New York Philadelphia & Norfolk RR.—Delmar, Del., to**

Cape Charles, Va., 95 m. and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 68, p. 760.

**SECURITIES.—Stock, \$2,000,000, all outstanding, \$285,625 having**

been subscribed for by stockholders at par in Mar., 1903; par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st a., \$400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Interest on incomes, 2 p. c., semi-annually paid Nov. 1, 1899, to May, 1903, both inclusive. First div. on stock, 2 p. c., paid Jan. 3, 1901; June, 2 p. c.; Dec., 2 p. c.; 1902, 5 p. c. (J. & D.); 1903, June, 3 p. c.

**EARNINGS.—Year ending June 30, 1901, gross, \$1,251,773; net,**

\$436,146; other income, \$3,120; charges, \$270,895; div. (4 p. c.), \$68,875; bal. sur., \$99,796.—(V. 74, p. 988; V. 76, p. 159, 436, 1080.)

**New York & Putnam RR.—Owns 155th Street and 8th Ave.,**

N. Y. City (terminus Manhattan Elevated), to Brewster, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles.

**HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure**

of 2d mort. Dec. 28, 1895, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159. Decision, V. 74, p. 390. Capital stock is \$6,500,000; par, \$100.

**BONDS.—The New York Central guarantees the new consolidated**

mort. bonds, of which \$1,000,000 were reserved for improvements; also \$1,300,000 to retire at maturity the first 5a.—(V. 74, p. 390.)

**New York & Rockaway Beach Ry.—(See Map Long Island RR.)**

Owns from Glendale Junction to Rockaway Park, 10.21 miles, with branch, 1.43 miles; total, 11.74 miles double track, mostly 80-lb. steel. Stock, \$1,000,000; par \$100. Leased June 30, 1902, by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds, of which, June 30, 1903, \$101,000 owned by L. I. RR. and deposited under its unified mortgage, together with \$905,333 of the incomes. Year ending June 30, 1903, gross, \$384,491; net, \$163,069; other income, \$3,366; bal. over charges expended for improvements.—(V. 66, p. 1046.)

**New York Susquehanna & Western RR.—(See Erie RR.)**

**HISTORY.—Consolidation in June, 1891, of the Midland of New Y.**

1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outfit to New York. See V. 68, p. 53, 63 and 759.

**Owned (in fee) or entire title. Miles. Susq. Connecting RR. Jersey City to Gravel Pt., Pa., 101 Other branches. (Double track 19 miles.) Lines leased, etc. Two Bridges, N. J., to Unionville 21 Middletown Un. & Water Gap 1 Wilkesbarre & Eastern..... 65 Trackage.**

Total road operated (see this co.) June 30, 1903.....

**STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the**

owned June 30, 1903, \$12,378,900 common and \$12,392,400 preferred of which \$6,630,000 common and \$6,630,000 preferred are payable under its Pennsylvania collateral trust mortgage.

**DIVIDENDS.—Nov. 1891, to 1892. None**

On pref., p. c. 2 1/2 yearly. Since.

**BONDS.—General mortgage 5a, bonds are reserved to retire**

second mortgage 4a. See mortgage abstract, V. 52, p. 84. Bonds are exchangeable for general on payment of an amount as to terminal bonds listed in Sept., 1893, see Surrogate in 1895, and abstract of mort. V. 57, p. 512. The Wilkesbarre 1st 5a are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6a are called, \$25,000 each Mch.

**EARNINGS.—2 mos., 1903.....** Gross, \$432,820; net, \$99,120

July 1 to Aug. 31. 1902..... Gross, 283,715; net, 74,940

**REPORT.—Report for 1901-02 in V. 75, p. 1029, showed on 230 miles**

Year Gross. Net. G. Inc. Charges. Div. 1902-03..... \$2,693,027 \$1,213,782 \$33,957 \$919,993 \$22,747

1901-02..... 2,583,928 1,113,345 \$3,222 924,608 \$11,800

—(V. 75, p. 849, 1028, 1032, 1302, 1400; V. 77, p. 951.)

**New York Texas & Mexican Ry.—(See Map of Southern**

Pacific.)—Owns from Rosenberg to Victoria, Texas, 91 miles; leased from Wharton, Tex., to Hawkinsville, 48 miles. Completed Jan., 1901. Stock, \$630,040, of which Southern Pacific Company owns \$615,000. There are also \$53,000 old stock outstanding and 30-year Matamoros division bonds issued at \$15,000 per mile, due Jan. 1, 1931, net. The stock on the branch from Wharton to Van Vleet, 31 miles. The stockholders will vote Oct. 27, 1903, on issuing bonds at not over \$10,000 per mile upon branch lines to be built. V. 77, p. 401. Operated by So. Pac. Co., which guarantees the 4a, and to which is owing \$222,336.

**EARNINGS.—11 months, 1902-3.....** Gross, \$428,812; net, \$67,799

July 1 to May 31. 1901-2..... Gross, 343,839; net, 109,287

In year ending June 30, 1902, gross, \$393,671; net, \$149,167; balance over charges, \$27,612.—(V. 76, p. 543; V. 77, p. 401.)

**Norfolk & Portsmouth Belt Line RR.—Owns Port Norfolk**

to Norfolk, Va., 8 miles. Stock, \$49,800, in \$100 shares. Bonds not table. Year ending Dec. 31, 1902, gross, \$80,249; net, \$30,007; on bonds, \$12,500; other int., \$1,000; taxes, \$8,841; bal. sur., \$1,000.

**Norfolk & Southern RR.—Owns Norfolk, Va., to Richmond, N. C.,**

74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 3 miles; thence road to Benhaven, 30 miles; Norfolk to Virginia beach, 11 m.; Kempsville to Munden's Point, 22 m.; Virginia Beach to Cape Henry, 7 miles; total main line, 151 miles.

**DIVIDENDS.—July, 1892, to Oct., 1903, incl., at 4 p. c. per annum,**

and in July, 1901, 1 p. c. extra was also paid.—(V. 74, p. 264.)

**REPORT for 1902-03 was in V. 77, p. 627, with balance sheet, show-**

ing: Year—Gross (R.R.) Net. Other Inc. Int. & Tax. Div. 1902-3..... \$792,712 \$194,164 \$7,910 \$61,339 \$114,774

1901-2..... 708,389 174,738 13,317 92,406 65,640

Dividends paid yearly (4 per cent), \$80,000.—(V. 75, p. 240; V. 76, p. 1358; V. 77, p. 627.)

**Norfolk & Western Ry.—See Map.—System extends from Ro-**

anoke, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

**Road owned. Miles. Roanoke to Winston..... 121**

Radford, Va., to Bristol, Tenn. 111 Sundry branches..... 179

Roanoke, Va., to Hagerstown, 238

Graham to Norton..... 100

Nor. Car. June. to Fries..... 100

Fredericksburg to Durham, N. C. 115

Portsmouth Jct. to Cincinnati and Ivorydale..... 106

**Total owned June 30, 1903, 1,738**

**Columbus Conn. & Term. RR.**

**Total..... 1,738**

**Double track..... 120**

**ORGANIZATION.—This Railway company in 1898 succeeded to the**

property and franchises of the Norfolk & Western RR., the latter company per plan, was in V. 62, p. 641. The old stock paid at \$100 per share of \$1250 per share, common receiving 75 p. c. and the old pref. 115 p. c. in new common. In 1900-01 the Penn. RR., together with other

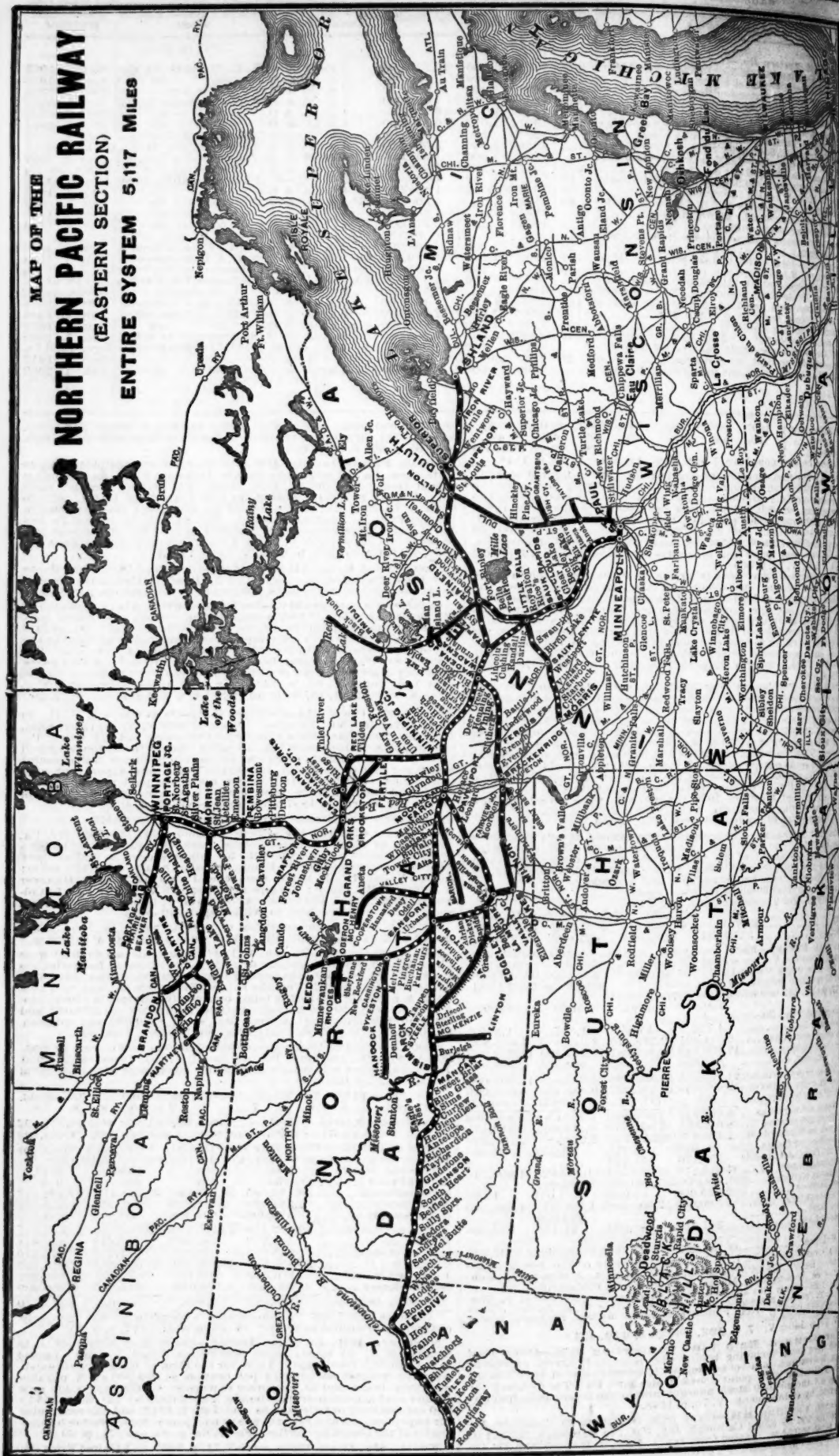
controlled companies, acquired control through purchase of over \$200,000 of the stock. See V. 74, p. 503; also V. 70, p. 687, 1160, 1161; V. 71, p. 809; V. 72, p. 184, 185; V. 73, p. 957. The shareholders voted on Oct. 8, 1903, to acquire various branch lines. V. 77, p. 399. Roanoke building June 30, 1903, see V. 77, p. 643, 644.

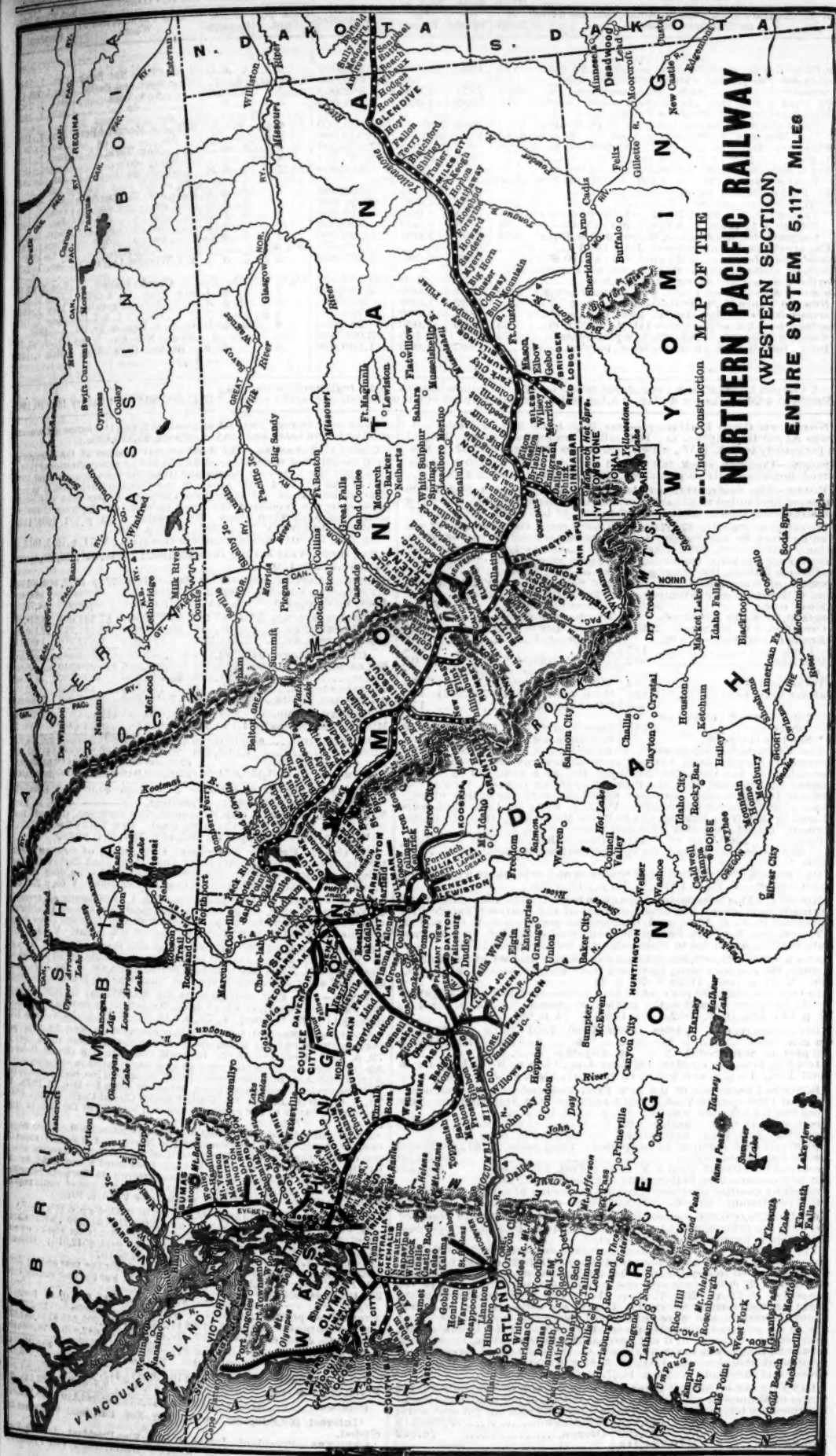
**STOCK.—Provisions of preferred stock certificates were given in Re-**

flement of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.











RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Payable, and by whom.	Date when next Dividend.
For explanation of column headings, &c., see notes on first page of tables.										
No. Ohio—1st M., g. (\$15,000 p. m.) gu. p. & i. Co. s.	167	1895	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y.	Chase Nat. Bank	Oct. 1, 1904	
Northern Pacific Ry.—Stock, \$155,000,000.....	60 1/2	1877	100	155,000,000	See text.	Q.—F.	New York and Berlin.	do	Aug. 1, 1904	
Western RR. Minn. 1st M., gold, assumed.....	182	1893	1,000	352,000	7 g.	M. & N.	New York	do	May 1, 1904	
St. Paul & N. P. Gen. M., 1d grant, ass'd. Co. s. & ar	182	1893	1,000	8,021,000	6 g.	J.	do	do	Feb. 1, 1904	
New mortgages of Northern Pacific Ry.—										
Prior lien M. \$130,000,000 gold, 1d. gr. M. s. & ar	See	1896	500 & c.	101,992,500	4 g.	Q.—J.	N. Y.	J. F. Morgan & Co.	Jan. 1, 1904	
Gen. lien M. \$190,000,000, g., land gr. F & ar	See	1896	500 & c.	60,000,000	3 g.	Q.—F.	do	do	Jan. 1, 1904	
St. P. Div. Div. pur. money M., \$20,000,000 G. s.	226	1900	1,000	7,925,000	4 g.	J. & D.	New York	do	Jan. 1, 1904	
C. B. & Q. cot. tr. M., g. (red. aft. Jan. '06 at 100) G. s.	15	1801	1,000 & c.	215,195,000	4 g.	J. & D.	do	do	Jan. 1, 1904	
1st M. Minn. & Dul. Minn. to W. B. Lake, g. s. & ar	15	1877	1,000	280,000	7 g.	M. & N.	do	do	Jan. 1, 1904	
BONDS UNDERLYING ST. PAUL & DULUTH DIV.										
St. Paul & Duluth 1st mortgage, assumed.....	167	1881	1,000	1,000,000	5	F. & A.	N. Y.	J. P. Morgan & Co.	Aug. 1, 1904	
2d mortgage, assumed. Co. s. & ar.....	167	1887	1,000	2,000,000	5	A. & O.	do	do	Oct. 1, 1904	
Taylor's F. & L. Sup. 1st M., a. f. not dr'n. Co. s.	21	1884	1,000	210,000	6	J. & J.	do	do	Jan. 1, 1904	
Duluth S. L. 1st M. p. & i. a. f. not dr'n. Co. s.	25	1886	1,000	500,000	5	M. & S.	do	do	Jan. 1, 1904	
Consolidated mort., ass'd, \$5,000,000, G. M. p. c.	238	1898	1,000	1,000,000	4 g.	J. & D.	do	do	June 1, 1904	
Car trusts, including interest, July, 1903	98-99	-----	-----	177,877	4 1/2 & 5	J. & J.	N. Y.	Winal & Larrick	Jan. 1, 1904	
North'n Pac. Ter. Co.—1st M., gold, red., at 110. F. s.	1883	1,000	3,665,000	6 g.	J. & J.	do	do	do	Jan. 1, 1904	
Northern Railway (Oak.)—SEE SOUTHERN PACIFIC										
Northern Security—Stock, \$400,000,000	90 1/2	1892	100	364,867,849	4 1/2 in '03	Q.—F.	Checks mailed.	Nov. 2, 1903		
No. Shore RR.—N. Pac. Coast. gen. M. (now 1st) g. s.	1892	1,000	1,498,000	5 g.	J. & J.	San Fran.	Co. s. Office.	Jan. 1, 1904		
New No. Shore M., \$6,000,000, g., a. f. beg. '12 c.	1892	1,000	850,000	5 g.	M. & N.	N. Y.	do	Jan. 1, 1904		
Northeastern Coal Ry.—1st M., guar. end., g. F & c.	1893	1,000	794,000	5 g.	M. & N.	N. Y.	Farm's L. & T. Co.	May 1, 1904		
Northeastern R.R. of So. Cal.—1st M., \$375,000...	65	1900	1,000	285,000	4 A. & O.	Balt. & S. Dep. & Tr. Co.	do	Oct. 1, 1903		
Norwich & Worcester—Pref. stock, 8 p. c. rental...	72	-----	-----	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worcester	do	Oct. 1, 1903	
Bonds (not M.), int. gu. under lease, curr'y... car	1897	1,000	1,200,000	4	M. & S.	do	Boston, Co. s. office.	do	Feb. 1, 1904	

† Coupon bonds F. & A.; registered bonds Q.—F. ‡ Coupon bonds J. & J.; registered bonds Q.—J.  
 † Berlin at 4-20 marks per dollar. ‡ 15,130 miles, including 40 miles not operated; spurs, 281 miles. \* \$331,000 add'l in treasury June 30, 1903

**Northern Ohio Railway.**—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.  
**STOCK.**—Common stock (all owned by L. E. & W.) \$3,580,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

**BONDS.**—The first mortgage is for \$4,000,000 of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

**Northern Pacific Railway.**—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals) 2,171	2,171	To Province of Manitoba.....	354
Brainerd and Staples to St. Paul.....	181	Not operated.....	26
Other lines.....	412		

Total main line.....	2,764	Total owned.....	5,505
Various branches.....	2,352	Controlled properties.	
		Wash. & Col. River.....	1,163
		Minn. & Intern. (V. 77, p. 451) 187	
		Other companies.....	171

Total owned (operated directly)..... 5,116  
 See this company.

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$10,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 64.

On July 1, 1900, the St. Paul & Duluth R.R., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648.

On June 30, 1903, 291 miles of branches and extensions were under construction. V. 77, p. 1222; V. 75, p. 849, 1355.

**HISTORY.**—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific R.R., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1876.

**STOCK.**—The \$75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from \$30,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41.

In October, 1902, 99 per cent of the capital stock had been acquired by the Northern Securities Co. (which see below). V. 72, p. 1081; V. 73, p. 138, 185, 1011, 1062, 1161, 1367; V. 74, p. 681.

**DIVIDENDS (p. c.)**—1898 1899 1900 1901 1902 1903  
 On common..... 4 2 4 5 1/2 Incl. Aug. 5  
 On pref. (now retired) 5 4 4 (Q. M.) 4 5 1/2

In 1902, Feb. 1 p. c.; May 1 1/2 p. c.; Aug. 1 1/2 p. c.; Nov. 1 1/2 p. c.; in 1903, Feb. 1 1/2 p. c. and 4 p. c. extra; May, 1 1/2 p. c.; Aug. 1 1/2 p. c.

**BONDS.**—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 4% purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly to be so applied. Total issue.....\$130,000,000

Issued and outstanding..... 101,802,500  
 Reserved to retire St. Paul & N. P. and West. R.R. bonds..... 5,373,000

For new construction, betterments, equipment, etc., under carefully guarded provision, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held..... 16,000,000

Of the \$190,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity and \$4,000,000 for new construction, betterments, equipment, etc.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mortgage. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgage premises or equipment therefor. To July, 1903, \$1,930,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

**LAND GRANT.**—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1903, not yet sold were:

Minnesota.....	147,776	Washington.....	3,093,113
North Dakota.....	35,290	Oregon.....	76,342
Montana.....	10,758,414		
Idaho.....	1,493,719		

Total west of Mo. Riv. 15,616,911

Land sales in year 1902-03 aggregated 2,309,141 acres; net amount received from sales and land contracts, \$5,393,895.

**GENERAL FINANCES.**—The fixed annual charges of the property as then constituted were reduced \$4,770,206 by reorganization of 1902. In 1901 the Northern Pacific and Great Northern acquired \$10,000,000 of the \$111,142,800 stock of the Chicago Burlington & Quincy R.R. in exchange for their joint 20-year 4 per cent gold bond secured by the deposit of the stock in trust on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1084, 1104.

On Jan. 1, 1901, voting trust was dissolved. V. 71, p. 1013, 1104.  
**EARNINGS.** Year ending June 30, 1903: Gross, \$47,142,581, against \$42,339,972 in 1901-02.

**ANNUAL REPORT.**—Report for 1902-03 in V. 77, p. 1222, edit. p. 118.  
 Yrs. ending June 30. 1902-3. 1901-2. 1900-1. 1899-0.

Aver. miles operat.	5,111	5,019	5,100	4,714
Passenger earnings.....	\$10,595,447	\$9,177,509	\$7,247,000	\$6,319,000
Freight earnings.....	33,301,658	30,237,013	25,481,713	23,140,000
Mail, express, &c.....	2,244,700	1,984,853	1,552,270	1,401,140

Gross earnings.....	\$44,142,105	\$41,387,380	\$33,280,983	\$40,860,140
Net earnings.....	\$22,110,012	\$20,006,966	\$15,826,840	\$13,038,700
Taxes.....	\$1,421,434	\$1,148,890	\$920,552	\$690,000
Rentals, etc.....	150,43	120,742	134,690	112,000
Add'ns and imp'ts.....	3,000,000	3,000,000	2,011,338	3,000,000

Net operating income.....	\$17,538,035	\$15,828,333	\$12,854,518	\$11,046,700
Miscellaneous sales.....	1,112,531	843,765	743,787	695,100
Bal. for interest.....	\$18,650,566	\$16,672,098	\$13,598,306	\$11,741,800
Interest.....	6,904,696	\$6,624,866	\$6,385,681	\$6,364,300
Div. on pref. stock.....	(21,500,000)	(43,000,000)	(43,000,000)	(43,000,000)
Div. on com. stock (6 1/2%).....	10,674,944	\$6,999,948	(3,200,000)	(32,400,000)

Bal., sur. for year.....\$1,547,286  
 \$1,072,519  
 \$1,072,519

**OFFICERS (July 1, 1903).**—President, H. P. Minn; Vice-President, Dan. S. Lamont, New York; Sec., George H. New York; Treas., C. A. Clark, St. Paul. New York office, 40 Wall St. (V. 76, p. 331; V. 77, p. 147, 193, 452, 767, 951, 1234.)

**Northern Pacific Terminal Company,** of Oregon, owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 33 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 326, 441.

**LEASE.**—Leased for fifty years from Jan. 1, 1893, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; lease assumed in 1899 by New Nor. Pac. and Or. RR. & Nav. V. 69, p. 326.

**STOCK.**—Stock (\$3,000,000) owned by said three companies (60 p. c. by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 30 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

**BONDS.**—The first mortgage is for \$5,000,000; in 1903 \$4,190,000 had been issued, of which \$455,000 retired by sinking fund, leaving at 110 and interest. V. 75, p. 135, 849; V. 76, p. 158; V. 77, p. 185.

**Northern Securities Co.**—Incorporated on Nov. 13, 1901, per plan for harmonizing the interests of the Northwestern R.R. Co. of 73, p. 1011, 1062 and 13-17. In April, 1903, the U. S. Circuit Court of Appeals declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal; an appeal has been taken to the U. S. Supreme Court, and therefore being set down for Dec. 14, 1903. V. 76, p. 811, 919, 1249. The United States Circuit Court in Aug., 1904, decided in favor of the company the suit brought by the State of Minnesota. V. 77, p. 299.

Stock authorized, \$400,000,000; par of shares, \$100. About 90 per cent of the \$155,000,000 stock of the Northern Pacific and about 90 per cent of the stock (\$123,880,400) of the Great Northern are owned by the securities company, having been mostly exchanged on the basis of \$100 for \$115 and \$120, respectively, in Northern Securities Co. stock; to retire the entire stocks of both companies would require \$403,250,000 of Securities Co. stock. (See V. 76, p. 102.)

**DIVIDENDS.**—Dividends 1902, 4 p. c.; in 1903, 4 1/2 p. c. (1 1/2 Q.—F.).  
**R-PORT.**—Report for 1 1/2 months ending Dec. 31, 1903, with balance sheet, was in V. 76, p. 1024, showing: Dividends on stocks owned, \$15,364,262; expenses, interest and taxes paid, \$642,519; dividends (4 p. c.), \$14,06,645; balance, surplus, \$755,107.

**EARNINGS.**—Gross earnings of the 3 roads for the year ending June 30, 1903, were \$151,554,691. V. 77, p. 147. For the year ending June 30, 1902, as follows:

Gr. North'n. North'n. Pac. Chi. R. & Q.				
Aver. miles operat'd.....	5,249-57	5,019-30	5,109-08	19,777-77
Gross earnings.....	\$28,354,513	\$41,387,379	\$33,795,345	\$13,041,137
Oper. exp. & taxes.....	20,874,217	22,438,303	35,685,876	78,000,000
Net earnings.....	\$7,480,296	\$18,949,076	\$18,109,469	\$5,241,137
Miscellaneous income.....	2,081,750	843,765	249,604	2,216,211

Total net income.....\$20,015,946  
 \$19,792,841  
 \$18,353,173  
 \$7,456,348

Fixed char. & ren. "5,000,000" 6,745,607 8,570,064 10,146,300  
 Balance.....\$15,015,688  
 \$13,047,234  
 \$10,083,110  
 \$1,110,000

\*Interest (\$8,006,120) on Gr. Nor. Pac. joint bonds not included.

**OFFICERS.**—President, James J. Hill; Vice-President, John S. Eddy; Second Vice-President, George F. Baker; Third Vice-President,...

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Firmly Paid, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
See explanation of column headings, etc., see notes on first page of tables.									
At. & N. E.—1st M. \$300,000, g. red. 110 in 10 yrs. Ta	7 1/2	1901	\$500,000	\$100,000	5 g.	A. & O.	City N. Bk. Wat'r'n. N.Y.	Apr. 1, 1932	
At. & N. E.—2d M. \$300,000, g. red. 110 in 10 yrs. Ta	10	1901	100	450,000	5 g.	J. & J.	Phila. 608 Chestnut St.	July, '03, 2 1/2%	
At. & N. E.—3d M. \$300,000, g. red. 110 in 10 yrs. Ta	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926	
At. & N. E.—4th M. \$300,000, g. red. 110 in 10 yrs. Ta	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Nov. 1, 1950	
At. & N. E.—5th M. \$300,000, g. red. 110 in 10 yrs. Ta	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936	
At. & N. E.—6th M. \$300,000, g. red. 110 in 10 yrs. Ta	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937	
At. & N. E.—7th M. \$300,000, g. red. 110 in 10 yrs. Ta	33	1890	1,000	376,000	5 g.	F. & A.	do do	Aug. 1, 1920	
At. & N. E.—8th M. \$300,000, g. red. 110 in 10 yrs. Ta	11	1892	1,000	303,000	5 g.	J. & J.	New York or Phila.	July 1, 1922	
At. & N. E.—9th M. \$300,000, g. red. 110 in 10 yrs. Ta	13	1888	1,000	50,000	5 g.	F. & A.	Phila. E. W. Clark & Co.	Aug. 1, 1908	
At. & N. E.—10th M. \$300,000, g. red. 110 in 10 yrs. Ta	111	1903	1,000	(n)	5 g.	F. & A.	N. Y., Contin. Trust Co.	1938	
At. & N. E.—11th M. \$300,000, g. red. 110 in 10 yrs. Ta	10	1901	100	17,088,900	7	Q. & J.	Boston, Office.	Oct. 1, '03, 1 1/2%	
At. & N. E.—12th M. \$300,000, g. red. 110 in 10 yrs. Ta	1884	1,000	498,000	4 1/2	A. & O.	do	Apr. 1, 1904		
At. & N. E.—13th M. \$300,000, g. red. 110 in 10 yrs. Ta	1884	1,000	750,000	4	J. & J.	do	July 1, 1904		
At. & N. E.—14th M. \$300,000, g. red. 110 in 10 yrs. Ta	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938		
At. & N. E.—15th M. \$300,000, g. red. 110 in 10 yrs. Ta	1894	1,000,000	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924		
At. & N. E.—16th M. \$300,000, g. red. 110 in 10 yrs. Ta	1895	1,000 to	5,100,000	4	J. & D.	do	Dec. 1, 1925		
At. & N. E.—17th M. \$300,000, g. red. 110 in 10 yrs. Ta	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
At. & N. E.—18th M. \$300,000, g. red. 110 in 10 yrs. Ta	1902	1,000	1,000,000	3 1/2	J. & J.	Treas. office, Boston.	July 1, 1932		
At. & N. E.—19th M. \$300,000, g. red. 110 in 10 yrs. Ta	21	1893	1,000	1,277,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943	
At. & N. E.—20th M. \$300,000, g. red. 110 in 10 yrs. Ta	667	1887	1,000	19,081,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927	
At. & N. E.—21st M. \$300,000, g. red. 110 in 10 yrs. Ta	1,003	1896	1,000	24,000,000	4 1/2 in '03	J. & J.	N. Y. Office, 120 B'way.	July 2, '03, 1 1/2%	
At. & N. E.—22nd M. \$300,000, g. red. 110 in 10 yrs. Ta	600	1882	1,000	21,482,000	4 g.	J. & D.	New York & Germany.	June 1, 1946	
At. & N. E.—23rd M. \$300,000, g. red. 110 in 10 yrs. Ta	477	1878	1,000	27,480,100	mostly o	w'ned by	Union Pacific.	Feb. 1, 1922	
At. & N. E.—24th M. \$300,000, g. red. 110 in 10 yrs. Ta	477	1886	1,000	14,981,000	5 g.	F. & A.	N. Y., 120 Broadway.	Feb. 1, 1922	
At. & N. E.—25th M. \$300,000, g. red. 110 in 10 yrs. Ta	1,479	1897	500 &c.	4,993,000	7	J. & J.	do do	July 1, 1908	
At. & N. E.—26th M. \$300,000, g. red. 110 in 10 yrs. Ta	1,479	1897	500 &c.	1,802,000	5 g.	J. & J.	do do	July 1, 1926	
At. & N. E.—27th M. \$300,000, g. red. 110 in 10 yrs. Ta	1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946	
At. & N. E.—28th M. \$300,000, g. red. 110 in 10 yrs. Ta	1,479	1902	1,000,000	41,000,000	See text	F. & A.	do do	Aug. 1, 1927	
At. & N. E.—29th M. \$300,000, g. red. 110 in 10 yrs. Ta	1,479	1897	500 &c.	7,185,000	5 p. c. in	Sept. '02	do do	July 1, 1946	
At. & N. E.—30th M. \$300,000, g. red. 110 in 10 yrs. Ta	1,479	1897	500 &c.	14,841,000	4 in 1902	Oct.	do do	July 1, 1946	
At. & N. E.—31st M. \$300,000, g. red. 110 in 10 yrs. Ta	1,479	1902	500 &c.	200,000	5 g.	A. & O.	N. Y., No. Amer. Tr. Co.	Apr. 1, 1922	

D. Williams James, Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.  
 Directors: D. Williams James, Samuel Thomas, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel A. Lamont, E. H. Sherman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, W. V. P. 1918, 1928, 1938, 1948, 1958, V. 77, p. 147, 290.

**North Shore R.R. (Narrow Gauge).**—Owns San Francisco to Oakland, 87 miles; branches to San Rafael and Mill Valley, 4 miles; to San Quentin, 3 miles; total operated, 94 miles, including 10 miles to San Francisco, 6 miles. Of the road, Sausalito to Mill Valley, 10 miles, and San Rafael, 25 miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast R.R., purchased by syndicate composed of R. R. Oakes, R. M. Hotaling, William M. Pearson, C. A. Grow, E. J. De Balle, Jr. and John Martin. V. 74, p. 142, 327.

Stock issued, \$6,000,000, par \$100. An assessment of \$5 per share was levied July 23, 1903, payable within 30 days, to pay for improvements, electrical equipment, etc. V. 77, p. 250. Of the \$6,000,000 5% of 1903 (Mar.-June) Trust Co. of San Francisco, trustee, the present issue is \$3,500,000, of which \$1,500,000 were reserved to retire the North Pacific Coast 5% at or before maturity, the balance being issuable on required for extensions and improvements. V. 74, p. 1252.

Latest Earnings.—6 mos., 1903.—Gross, \$379,159; net, \$175,580. For year ending Dec. 31, 1902.—Gross, \$524,223; net, \$183,936; interest and taxes, \$124,320; bal., sur. for year, \$59,668. In 1901, gross, \$674,041; net, \$102,639. President, John Martin, San Francisco.—(V. 74, p. 252; V. 76, p. 332, 365; V. 77, p. 251.)

**Northwestern Coal R.R.**—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 253 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30, 1902, gross, \$25,615; net, \$9,871; interest and taxes, \$11,839; bal., def. for year, \$3,468.—(V. 71, p. 698.)

**Northwestern—See Chicago & North Western.**

**Northwestern R.R. of South Carolina.**—Wilson Mill, S. C., to Sumter, to Camden, 81 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 4 m.; trackage, 4 m.; total, 89 miles. Stock, \$100,000. Dividend 6 per cent paid Dec., 1900 and 1901. For year ending June 30, 1902, gross, \$32,453; net, \$11,839; taxes, \$3,500; charges, \$11,400; dividends, \$6,000; bal., sur., \$20,490.

**Norwich & Worcester R.R.**—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transit Co., operating boat line to N. Y. City. Leased to New England R.R. for 99 years from Feb. 1, 1869, and accepted by U. S. R. R. since July 1, 1894. Rental is 5 per cent on prepaid stock.—(V. 66, p. 1194; V. 70, p. 76, 125.)

**Norwood & Lawrence R.R.**—Norwood to Raymondville, N. J., 7 1/2 m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. Pres., Chas. H. Baingins, Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

**Nypess R.R.**—V. 69, p. 320; V. 67, p. 223.

**Ogden Mine R.R.**—Owns Nolan's Point (Lake Hopatcong) to Ogden (or Ogden Mine), N. J., 10 miles. Leased for 99 years from Jan. 1, 1892, to Central R.R. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

**Ogdenburg & Lake Champlain R.R.**—See Rutland R.R.

**Ohio Connecting R.R.**—V. 75, p. 981, 1400; V. 76, p. 319.

**Ohio & Kentucky R.R.**—Owns from Lexington, Ky., to Jackson, Ky., by canal coal fields in Morgan Co., Ky., 26 m. Operated by Lexington R.R. for 5 years ending June 1, 1904. Com. stock, \$200,000; par stock, \$100,000; bonds as above, \$250,000; junior securities. To be taken by stockholders, \$175,000. The bonds are guaranteed by the Kentucky Stock Canal Coal Co. Year ending June 30, 1903, net earnings were \$32,520. Pres., W. de L. Walbridge, 1 B'way, N. Y.

**Ohio & Little Kanawha R.R.**—Zanesville, O., to Marietta, etc., under the Pittsburgh Lake Erie & West Virginia mortgage \$565,000 common and \$324,000 pref. stock. V. 73, p. 1264. Stock, outstanding, \$308,000; preferred, \$1,167,500. In year 1901-02, gross, \$308,715; net, \$48,191.—V. 73, p. 1161, 1264.

**Ohio River R.R.**—(See R. & O. M.)—In July, 1901, purchased by the Baltimore & Ohio R.R., which has pledged \$5,894,400 of the \$5,915,000 common. Year ending June 30, 1902, gross, \$1,559,152; net, \$585,000. In 1901-02, gross, \$3,323,400. Earnings since July 1, 1902, \$1,700,000. V. 73, p. 94, 237, 287.

**Ohio River & Western R.R.**—See page 1490.

**Old Colony R.R. (Mass.)**—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles. Leased in 1895 leased to the New York, New Haven & Hartford R.R. for 99 years. About \$5,000,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 347, 374. Stock author-

ized, \$20,000,000. In Feb., 1903, \$650,000 additional stock was authorized, of which \$300,000 was sold, raising amount to \$17,408,900. V. 76, p. 440. In June, 1902, issued \$1,000,000 of 3 1/2 per cent bonds. The stockholders on Sept. 29, 1903, authorized issue of \$1,245,000 bonds to refund bonds maturing Apr. 1 and July 1, 1904. V. 77, p. 824.—(V. 76, p. 78, 135; V. 76, p. 480, 594, 654; V. 77, p. 824.)

**Orange & Northwestern R.R.**—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Scurryport, 150 miles. Stock authorized, \$400,000; outstanding Jan., 1903, \$200,000. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 bonds per mile on 30 miles. President, L. Miller; Sec. and Treas., W. W. Reid; Gen. Mgr., C. W. Hole. Office, Orange, Tex.—(V. 76, p. 1144.)

**Oregon & California R.R.**—(See Map southern Pac.)—Portland, Ore., to California state line, 367 miles; Albany June, to Lebanon, 13 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airline, Ore., and branch, 85 miles. Total, 654 miles.

**LEASE, ETC.**—Leased to Southern Pacific Co. for 34 years from August 1, 1903, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns the bulk of the \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. V. 72, p. 237. Due So. Pac. Co. June 30, 1902, \$4,985,790.

**BONDS.**—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1901-02 net land sales subject to mort. were \$1,484,299. See V. 63, p. 754.

**LATEST EARNINGS.**—11 m., 1902 3. Gross, \$3,626,535; net, \$9,611,701; July 1 to May 31, 1901-2, Gross, \$3,189,862; net, \$93,513.

**EARNINGS.**—Year ending June 30, 1902, gross, \$3,504,911; net, \$1,046,095; interest, taxes, etc., \$1,260,574.—(V. 76, p. 1144.)

**Oregon Improvement.**—See PACIFIC COAST CO. (Miscell. Co's.)

**Oregon Railroad & Navigation.**—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches 425; leases 2 m.; total, 1,075 m. of which 19 narrow gauge; river division water lines, 375 miles. Ocean line to San Francisco, 660 miles. V. 63, p. 969; V. 71, p. 391, 603. In Aug., 1902, contract was let for extension from Riparian, Wash., to Lewiston, Idaho, 71 miles, to be completed in Aug., 1903.

**ORGANIZATION.**—Organized in July, 1896, per plan in V. 61, p. 328 and V. 62, p. 41. Controlled by Union Pacific R.R., directly and through Or. Sh. Line. Owns \$700,000 first 5% (entire issue) of Columbia Southern R.R., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1, 63.

**STOCK.**—In October, 1899, the U. P. issued its common stock to retire \$ for \$, the \$7,718,600 Or. R.R. & Nav. common stock not owned by the Short Line Co. and its preferred stock to retire the \$11,000,000 Or. R.R. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1902, all except \$3,210 common and \$16,954 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

**DIVIDENDS.**—On preferred: 1897, 2 p. c.; 1898 to July, 1903, both inclusive, 4 p. c. yearly. On common paid 1 1/2% July 2, 1898.

**BONDS.**—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206.

**REPORT.**—Report for 1899-1900 in V. 71, p. 960.

Year end. June 30—	1901.	1900.	1899.
Rail lines.....	\$7,542,954	\$6,683,115	\$6,258,282
Water lines.....	849,348	839,277	747,697
Gross earnings.....	\$8,392,300	\$7,522,392	\$7,005,979
Net earnings over taxes.....	\$3,689,543	\$3,522,093	\$3,148,790

—(V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

**Oregon Short Line R.R.**—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Kelchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintie, Utah, 54 miles; Ogden, Utah, to Frisco, 276 miles; sundry branches, 173 miles; Butte to Garrison, Mont., 37 m.; owned, but operated by Northern Pacific; total June 30, 1902, 1,740 miles. Branch from Corvallis, Utah, to Malade City, Idaho, 43 miles, was almost completed in Oct., 1903.

On June 30, 1903, the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Calientes, about 550 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake R.R. V. 76, p. 919, 1356; V. 77, p. 38.

**HISTORY.**—Successor March 16, 1897, of the Oregon Short Line & Utah Northern R.R., foreclosed per plan in V. 63, p. 504, 605. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

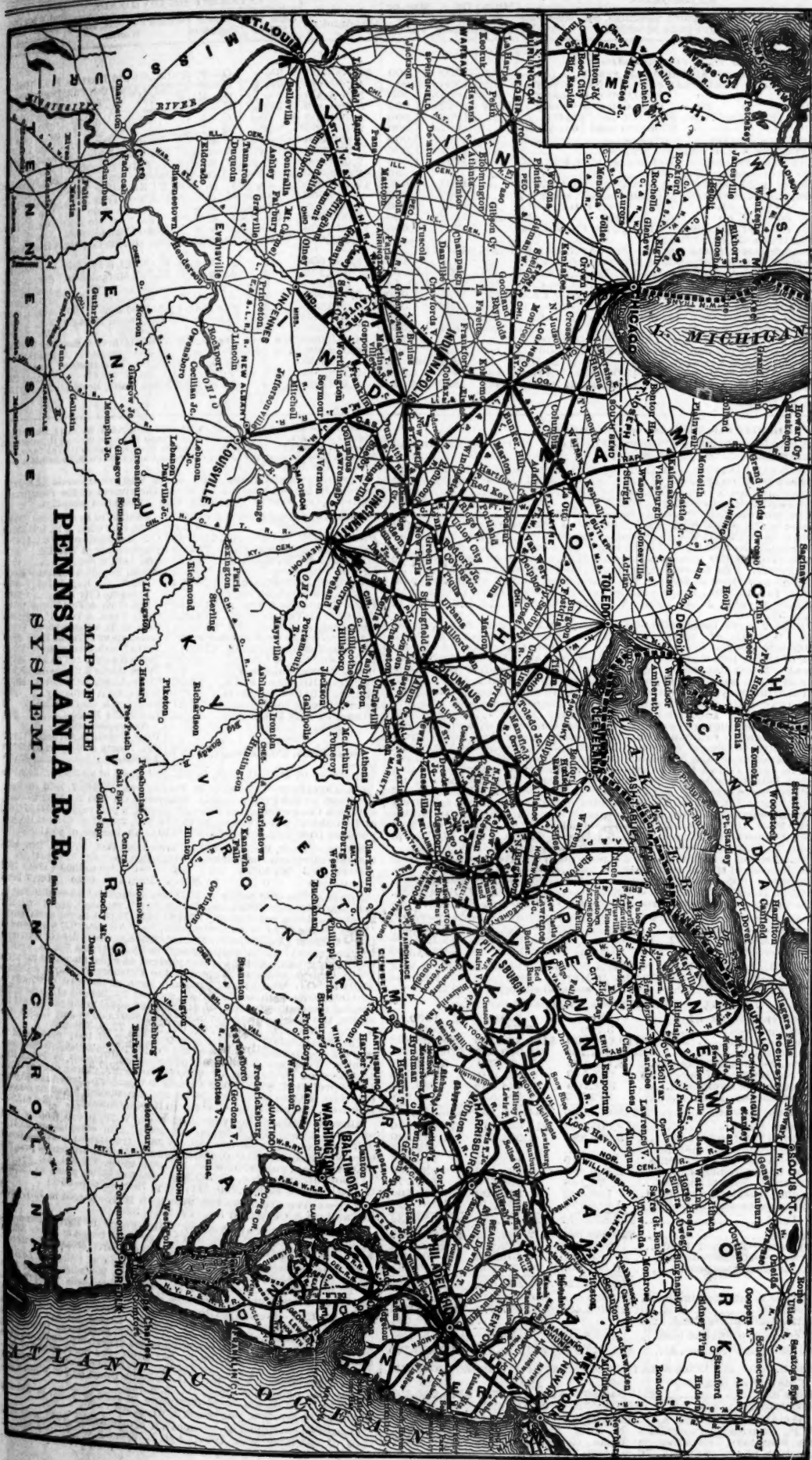
**CAPITAL STOCK.**—Authorized \$27,490,100, of which new Union Pacific R.R. Co. has acquired -27,450,100. V. 68, p. 189, 381, 474.

**BONDS.**—Of the \$36,500,000 new first consols, \$23,029,000 are reserved to retire at maturity the loans not disturbed.

**Series A.**—Incomes, non-cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N. Y. or Old Colony Trust, Boston. V. 69, p. 492.









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	When Payable.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Pennsylvania R.R.—(Concluded).—</b>								
Penn. Car Trust, \$700,000 paid yearly.....	.....	1900	\$1,000	\$4,900,000	3½ g.	Q.—F.	Phila. Girard Trust Co.	Feb. 1, 1904-10
Penn. Equipment Trust, \$200,000 paid yearly....	.....	1900	1,000	1,600,000	3½ g.	Q.—M.	Comm'l Trust Co. Phila.	Dec. 1, 1904-10
do do do \$400,000 paid yearly.....	.....	1901	1,000	3,200,000	3½ g.	Q.—M.	do do	June 1, 1904-11
do do do \$400,000 paid yearly.....	.....	1902	1,000	3,600,000	3½ g.	Q.—M.	do do	July 1, 1904-12
Penn. Steel Car Trust, \$700,000 paid yearly.....	.....	1902	1,000	6,300,000	3½ g.	Q.—J.	do do	Oct. 1, 1904-13
do do do \$300,000 paid yearly.....	.....	1902	1,000	2,700,000	3½ g.	Q.—J.	do do	Oct. 1, 1904-13
Del. Ave. Market 1st mortgage.....	.....	1889	5,000	300,000	4½ g.	M. & S.	Philadelphia	Sept. 1, 1904
Delaware Ave. Bloodgood property.....	.....	1892	1,000	200,000	4½ g.	M. & S.	Philadelphia	Sept. 1, 1904
Penn. R.R. real estate purch. money g. M.F.F. & Co. ar	.....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y. Farmers' L. & Tr.	May 1, 1904
Pennsylvania Company—Stock.....	.....	.....	50	40,000,000	3 in 1902	Dec.	Pittsburg, Co's Office	Dec. 30, 1903
Bonds, gold, sec. by p'lge & guar. by Pa. R.R. Co. ar	.....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y. Nat'l City Bank	July 1, 1904
Gu. tr. cts., \$20,000,000, g., gu. Pa. R.R. ser. A r	.....	1897	1,000	4,900,000	3½ g.	M. & S.	N. Y. Union Tr. & Phila.	Sept. 1, 1904
do do do ser. B.G.P. Co. c	.....	1901	1,000	9,898,000	3½ g.	F. & A.	do do	Sept. 1, 1904
do do do do ser. C. Co. c	.....	1902	1,000	5,000,000	3½ g.	J. & D.	do do	Sept. 1, 1904
do \$1,334,000 dr. Yrly, g., gu. Pa. R.R. G.P.	.....	1901	1,000	17,334,000	3½ g.	M. & N.	N. Y. and Philadelphia.	Nov. 1, 1904
Car trusts (June, 1903).....	.....	.....	.....	6,244,090	Various	Various	Phila. Gu. Tr. Co., etc.	Various dates
<b>Pennsylvania &amp; North Western—See CAMBRIA &amp; CLEARFIELD R.R.</b>								
Peoria & Bureau Val.—Stk., 8 p. c. rent 10 C. R. I. & P	47	1897	100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. R.R.	Aug. 1, 1904
Peoria & Eastern—Ind. Bloom. & W. 1st M. pf. Cedar	202	1879	100 &c.	985,100	4	A. & O.	N. Y., J.P. Morgan & Co.	Apr. 1, 1904
Ohio Indiana & West. 1st M., pref. g., int. gu. Ce. c	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1904
P. & E. consol. M., \$10,000,000, int. guar. Ce. c	342	1890	1,000	5,000,000	4	A. & O.	do do	Apr. 1, 1904
2d consol. mort., income, non-cumulative Ce. c	342	1890	1,000	4,000,000	4	See text.	4 p. c. paid Apr. 1, 1904	Apr. 1, 1904
Peoria & Pekin Union—1st mortgage, gold.....	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1904
2d mortgage, gold. Ce. c.....	20	1885	1,000	1,499,000	4 g.	M. & N.	do do	Feb. 1, 1904
Pere Marquette—Common stock, \$16,000,000.....	.....	.....	100	14,145,500	See text.	See text.	N. Y. R. Winthrop & Bos.	Aug. 17, 1904
Preferred 4 per cent. non-cum. \$12,000,000.....	.....	.....	100	10,512,200	4 in 1903	See text.	do do	Aug. 15, 1904
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1904
Chic. & West Mich. gen. M. (\$12,000 p. m.) N.E. c	480	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1904
D.G.R. & W., 1st con. (now 1st) M. law. m. O.E. c	380	1897	500 &c.	5,379,102	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1904

### Pennsylvania R.R. Co.—Continued.

For gold 3½ of 1902 see "General Finances." Mortgages and ground rents payable June 1, 1903, \$5,335,016.

**GENERAL FINANCES.**—In 1901 the authorized capital stock was increased by \$100,000,000 to \$251,700,000; \$50,500,800 thereof being subscribed for by stockholders at \$60 per \$50 share, raising the amt. outstanding to \$202,200,800. V. 72, p. 392, 533, 627, 1238, 1280. The stockholders voted on March 10, 1903, to authorize an increase in the stock from \$251,700,000 to \$400,000,000 to be made from time to time in the discretion of the directors, \$50,000,000 of the increase, if deemed advisable, to be issued in convertible bonds. Of the stock, \$20,980,350 was issued April, 1903, in exchange for convertible debentures. (See below.) Stockholders subscribed in 1903 to \$75,094,750 new stock at \$60 per \$50 share, nearly all of which was paid for in full in Oct., the remainder being three quarters paid in and balance payable June, 1904. V. 76, pp. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

In 1902 were issued \$50,000,000 10-year 3½ gold bonds, dated Nov. 1, 1902, of which \$23,302,500 were converted in April 1903, into stock at \$70 per share, and balance are convertible at option of holder into stock at \$70 per share on May 1, 1904, or any subsequent interest day, on 30 days' notice; they may be called for redemption at 102½ and interest on any interest day beginning May 1, 1904, but if called may be converted on basis above stated. See V. 74, p. 577. In June, 1901, obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 73, p. 843, 957.

In 1903 the company was proceeding to construct an under-ground electric tunnel railroad from New Jersey under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island R.R. in Long Island City. Completion of the work, estimated to cost about \$40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island R.R. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting R.R.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1284; V. 74, p. 380, 476, 531, 584, 1308; V. 75, p. 1203, 1302, 1355. The loan of \$40,000,000 at 4½ p. c. due July, 1903, was paid from the proceeds of the new stock. V. 73, p. 811.

In June, 1903, allied interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley R.R. common stock; see that Co. V. 77, p. 1225. As to extensions and improvements, see V. 76, p. 457, 488, 594.

**LATEST EARNINGS.**—Jan. 1 to Aug. 31, (8 months) directly operated: Lines east of Pitts. 1903.....Gross, \$82,191,989; net, \$23,210,556; burg & Erie. 1902.....Gross, 73,298,369; net, 25,120,055; Lines west of P. & E., inc. or dec.....Gross +\$4,481,100; net, —\$224,900

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1902 was given at length in V. 76, p. 484, 539; see also editorial p. 511.

#### REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1902.	1901.	1900.
Miles operated.....	3,706	3,739	3,650
Gross earnings.....	\$112,683,330	\$101,329,795	\$98,589,828
Net earnings.....	\$37,612,259	\$36,070,252	\$30,440,622
Int. on Pa. R.R. investments.....	8,118,961	7,781,720	5,781,297
Int. on United N. J. securities.....	253,543	255,170	245,188
Int. for use of equipment.....	394,700	444,489	390,732
Miscellaneous.....	272,773	103,535	73,928
Gross income.....	\$46,652,136	\$44,655,166	\$36,931,766
Deduct—Rentals.....	\$11,605,948	\$14,643,144	\$12,224,520
Interest on funded debt.....	5,095,883	4,254,585	4,267,339
Interest on stock allotment.....			172,503
Int. on m. & g. r. rents.....	172,319	162,637	149,367
Car trust payments.....	2,050,480	1,503,173	939,901
Interest, general account.....	74,168	200,678	566,779
Equip. trust loan sink. fund.....	136,400	136,400	136,400
State taxes and miscellan.....	1,606,974	1,560,219	1,197,227
Total.....	\$20,802,172	\$22,460,836	\$19,654,236
Balance.....	\$25,849,964	\$22,194,330	\$17,277,530
Payments—To trust fund.....	\$129,428	\$109,673	\$103,341
Consol. mortgage redeemed.....	402,100	402,390	402,690
Extraordinary expenses.....	12,505,000	10,824,956	6,540,785
	\$13,036,528	\$11,336,658	\$7,046,816
Balance to credit of income.....	\$12,813,436	\$10,857,672	\$10,230,714
Dividends.....	(6)12,282,491(6)	10,857,672	(6)8,781,171
Extra Betterment Fund.....			1,449,544
To credit of profit and loss.....	\$550,945	None	None
Bal. profit and loss Dec. 31.....	\$24,742,226	\$24,310,476	\$22,485,305

#### EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

Year ending Dec. 31—	1902.	1901.	1900.
Gross earnings.....	\$219,849,865	\$198,626,878	\$175,236,353
Net earnings.....	67,629,593	64,913,492	54,738,077

**OFFICERS.**—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Bea; Secretary, Lewis Neilson; Treas., Robert W. Smith. N. Y. headquarters, 85 Cedar St.—(V. 76, p. 1408; V. 77, p. 147, 628, 770, 824.)

Directors.—Alexander M. Fox, N. Parker Shortridge, William H. White, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Wood, C. Stuart Patterson, Birmingham B. Morris, Thomas DeWitt, Carter, McCrea, Lincoln Godfrey, John F. Green, Charles H. Pugh, Samuel R. Post, Samuel Red.

**Pennsylvania Company.**—(See Map Pennsylvania R.R.)—No road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburg, viz.: (1) See this company.)

Leased by transfer from Pa. R.R.	Miles.	Controlled by stock, etc.	Miles.
Pittsb. Ft. W. & Chicago.....	1,469-89	Pitta. Cin. Ohio & St. L.....	1,200
New Castle & Beaver Val.....	114-85	Cin. & Muskingum Val.....	201
Massillon & Cleveland.....	12-23	Waynesburg & Wash.....	201
Erie & Pittsburg.....	184-47	Cin. Le. & S. Or.....	201
Cleveland & Pittsburg.....	1201-74	Grand Rapids & Ind.....	201
Leased directly by Pa. Co.		Musk. Gr. Rap. & Ind.....	201
Pitta. Youngs. & Ashta.....	1125-09	Traverse City R.R.....	201
Toledo Wal. Val. & Ohio.....	1234-41	Cin. Rich. & Fort Wayne.....	201
Indianap. & Vincen. R.R.....	1133-11	St. L. Vand. & Terre H.....	201
Controlled by stock or otherwise:		East St. L. & Carondelet.....	201
Cleveland & Marietta.....	1103-13	Loxansport & Toledo R.R.....	201
Pitta. Ohio Val. & Cin.....	15-27	Terre Haute & Loansport.....	201
Boch. Beaver Falls & W.....	15-25	Terre Haute & Ind. R.R.....	201
Marginal R.R., Beav. F. Pa.	2-96	Terre Haute & Peoria R.R.....	201
Rolling Mill R.R., Toledo, O.	-71	Cleve. Akron & Columbus.....	201
South Chic. & Southern.....	21-31	Wheeling Terminal R.R.....	201
Branches W.N.Y. & Pa. Ry.	51-42	Newport & Chino. Bdg.....	201
		Louisville Bridge.....	201
		Controlled jointly:	
		Pitta. Chartiers & Yong.....	1124
		Tol. Peoria & Western.....	1124
		Trackage.....	1124

Total Penn. Co. lines.....1,471-27

\* Operated by P. O. C. & St. L. Ry. Total of all lines.....1,471-27

**ORGANIZATION.**—Chartered in Pennsylvania April 7, 1870. It is owned by the Pennsylvania Railroad. On Dec. 31, 1902, the Pennsylvania Co. owned sundry bonds having a par value of \$1,097,000 and stocks of par value of \$145,572,162, valued at \$20,802,172, yielding from Jan. 1 to Dec. 31, 1902, an income of \$5,413,960.

**STOCK.**—Stock, \$40,000,000 as increased Dec. 3, 1901, from \$1,000,000 in return for stocks of controlled cos. See V. 74, p. 41, 95. Divs. '83 '84 to '91 '92 '93 '94 95 to 1900 1901 1902 P. c. & 0 0 & Mar. 4 June 4 none Dec. 3 Dec. 3

**BONDS.**—The gold bonds of 1921 are secured by leases of P. Fort & C. & the Cleve. & Pittsb. & Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of \$24,171,630, as well as real estate. The guaranteed trust certificates, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania R.R. Co., whereby the Pennsylvania Company has pledged an equal amount as security for the 7 p. c. guaranteed special stock of the Pittsburg Ft. Wayne & Chicago R.R. Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired \$202,000 to Jan. 1, 1900. See V. 65, p. 368, 572, 1116; V. 67, p. 132; V. 72, p. 339, 490.

The \$20,000,000 gold 3½ p. c. trust certs. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel cos. They are guaranteed, principal and interest, by Penn. & C. R. and secured by deposit of \$15,000,000 Pitts. Cin. Ch. & W. R.R. stock. Louis preferred, \$5,000,000 Norfolk & Western preferred and 100,000 Balt. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 16 equal drawings. V. 73 p. 343, 344.

**REPORT.**—Report for year 1902 was in V. 76, p. 480, showing gross on 1,519 miles, \$38,025,648; net, \$9,717,219; other income, \$5,413,960; interest, rentals, etc., \$9,347,217; transferred to extraordinary expnd. fund, \$2,000,000; sink. fund, \$1,627,960; dividend (5 p. c.), \$200,000; bal. sur., \$956,025. In 1901, gross, \$29,054,544; net, \$7,425,066; other income, \$3,505,366. In year 1902, profit, \$5,798,000. In 1901, profit, \$3,681,260. (V. 75, p. 794; V. 76, p. 650.)

**Pennsylvania & North Western R.R.**—Merged in July, 1904, in Cambria & Clearfield Ry. (V. 77, p. 37.)

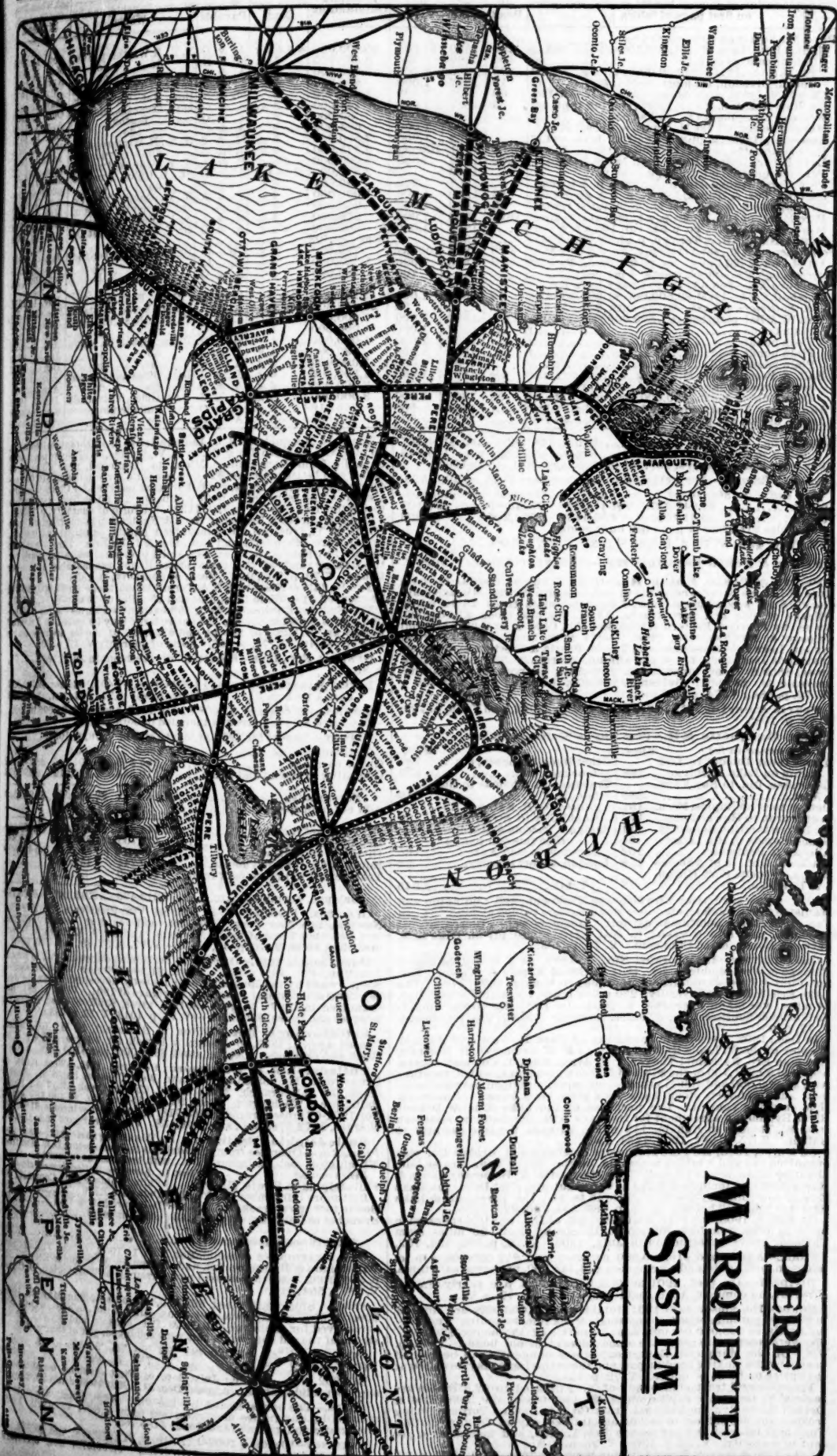
**Peoria & Bureau Valley R.R.**—Peoria to Bureau Junction, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific R.R. \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

**Peoria & Eastern R.R.**—(See Map Cleve. Cin. Ohio & St. L.)—Owns from Pekin, Ill., to Indianapolis, Ind., 203 miles, and has a stock of \$5,000,000 of Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 354 miles.

**LEASE, ETC.**—Formerly Ohio Indiana & Western, sold in December 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1904, by Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See **BUTLER** of the 1894, as to provisions respecting any surplus over charge. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 5 p. c. yearly was paid 1896-1902. V. 74, p. 152.

**BONDS.**—See abstracts of mortgages of 1890 in V. 51, p. 344 and of O. Ind. & Western mortgage, V. 47, p. 201.

**INCOME.**—Dividend on incomes 4 p. c. paid April 1, 1903, from earnings of calendar year 1901. Apr. 1, 1903, 4 p. c. V. 76, p. 611. In April, 1903, semi-annual payments were proposed. V. 76, p. 611.





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Notes—Principal, When Due, and by Whom.
For explanation of column headings, &c., see notes on first page of tables.									
<b>Pere Marquette—(Continued.)—</b>									
Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. c	280	1890	\$1,000	\$5,000,000	4 g. & 6 g.	A. & O.	N. Y., R. Winthrop & Co.	Oct. 1, 1900	
Consol. mortgage, &c.	400	1889	1,000	2,850,000	5 g.	M. & N.	do	May 1, 1900	
Pt. H. Div. 1st M. (\$3,500,000), g. c.	235	1889	1,000	3,500,000	5 g.	A. & O.	do	Oct. 1, 1900	
Toledo Division, 1st mort., gold. 1H	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co.	Aug. 1, 1900	
Ch. & N. M. 1st M., g. p. & l. end by Ch. & W. M. O. H. c	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster St. R.	July 1, 1900	
Gr. Rap. Kal. & S. E., 1st mort., sinking fund. 1H	33	1897	1,000	145,000	5 g.	A. & O.	Int'l Trust Co., Boston.	May 1, 1900	
Western Equipment Co., call at par	.....	1900	1,000	80,000	6	A. & O.	Boston.	Oct. 1, 1900	
Marquette equip't 1st M., guar. & f. call at par	.....	1900	1,000	684,000	5	A. & O.	do	Oct. 1, 1900	
East. equip't 1st M., g. r. p. & l. call par. text. s. s. c	.....	1903	1,000	3,500,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 1900	
Pere Marquette consol. M., \$50,000,000. F. & C. R.	.....	1901	100,000	5,375,000	4 g.	J. & J.	do	Oct. 1, 1900	
Lake Erie & Detroit River Div., 1st M., g. Mo	202	1902	1,000	3,000,000	4 1/2 g.	F. & A.	do	Jan. 1, 1900	
Pere Marquette coll. tr. M., g. call par.	.....	1903	1,000	2,870,000	3 to 4 g.	J. & J.	St. L. Union Trust Co.	Aug. 1, 1900	
Pere Marq. Transport'n Co., gold, p. & l. guar.	.....	1897	1,000	80,000	6 g.	J. & J.	do	Jan. 1, 1900	
Saginaw Twp. & Huron, 1st M., p. & l. guar. Co.	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Cont'l Trust Co.	Oct. 1, 1900	
Gr. Rap. Beld. & Sag., 1st M., gold, int. rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Aug. 1, 1900	
Pere Marq. of Ind., guar. p. & l. call at 105. Eac	Text.	1903	1,000	575,000	4 g.	M. & N.	N. Y., East'n Trust Co.	May 1, 1900	
Marq. & B. D. & N., g. p. & l. call 105. f. Ka c	.....	1903	1,000	400,000	4 1/2 g.	A. & O.	N. Y., East'n Trust Co.	Apr. 1, 1900	
Buff. & Niag. R.R. & Ter., g. p. & l. (V. 76, p. 1031)	.....	1903	1,000	.....	.....	.....	.....	.....	
Perkiomen—1st M., ser. 1 (1st) 'ng., g. p. & l. P. & P. c	38 3	1888	100 & c.	789,800	5 g.	C. & J.	Phila. Reading Ter. Bld.	Jan. 1, 1900	
1st M., ser. 2 (2d) 'ng., g. p. & l. (end) P. & P. c	38 3	1888	1,000	1,125,000	5 g.	A. & O.	do	Jan. 1, 1900	
Peterborough R.R.—Stock (rental & per cent)	.....	1900	100	385,000	4	A. & O.	Nashua, N. H.	Oct. 1, 1900	
<b>Petersburg RR.—See ATLANTIC COAST LINE RR.</b>									
Phila. & Balt. Cent.—1st M., \$2,500,000. 81,200,000 4 1/2	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1900	
Phila. Baltimore & Wash.—Stock auth. \$25,350,400	.....	1880	50	20,488,600	See text.	J. & J.	Phila., Broad St. Stat'n.	June 1, 1900	
Phil. W. & Bal. plain bds., a. f. \$20,000,000, not dr. r.	.....	1880	1,000	1,000,000	5	J. & J.	Phil. Of. Bost. Kid. Peak	June 1, 1900	
Plain bonds.....	.....	1887	1,000	1,000,000	4	A. & O.	do	Apr. 1, 1900	
Plain bonds.....	.....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n.	Nov. 1, 1900	
Plain bonds, gold.....	.....	1891	1,000	830,000	4 g.	J. & J.	do	Oct. 1, 1900	
Balt. & Potomac, 1st M., g. p. & l. not drawn. x. c	11	1892	1,000	1,000,000	4 g.	J. & J.	do	Oct. 1, 1900	
1st M., road, guar., gold, a. f. not drawn. x. c	92	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1900	
Consolidated mort., \$10,000,000, gold. S. H. c	93	1889	1,000	3,000,000	5 g.	A. & O.	do	July 1, 1900	
Phila. & Ches. V.—1st M., pt. old 5s, red. '96, g. P. & P. c	.....	1888	500	3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1900	
1st m., old 4s, not pt., int. reduc' in '96, g. P. & P. c	.....	1888	500	280,510	4 g.	A. & O.	do	July 1, 1900	
1st m., old 4s, not pt., int. reduc' in '96, g. P. & P. c	.....	1888	500	100,000	3 g.	A. & O.	do	Apr. 1, 1900	

**EARNINGS**—2 months, 1903..... Gross, \$481,837; net, \$104,467  
 July 1 to Aug. 31, 1902..... Gross, 435,488; net, 108,843  
 Sur. over 2 mos. charges, \$37,091 in 1903, agst. \$41,467 in 1902.  
**ANNUAL REPORT**—For 1902-03 see lessee's report V. 77, p. 296, 520.  
**Year end. June 30.** Gross..... Net..... Interest..... Balance.....  
 1902-3..... \$2,947,237 \$641,367 \$564,260 \$77,107  
 1901-2..... 2,518,757 654,113 564,260 89,853  
 \*Includes \$160,000 (p. c.) int. on incomes.

—(V. 75, p. 439; V. 76, p. 480, 111, 1031; V. 77, p. 296, 824.)

**Peoria & Pekin Terminal Ry.**—See STREET RAILWAY SUPPLY.

**Peoria & Pekin Union Ry.**—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18 1/4; second main track, 8 5/8; total main track, 26 3/4 miles. Mileage of Peoria and yard tracks, 53 7/8. Capital stock, \$1,400,000. Owned by Peoria & Eastern (Cleveland Ch. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. c. per annum. Earnings for year 1901-02, gross, \$809,817; net over taxes, \$226,847; charges, \$157,155; improvements, \$32,951; dividends, \$60,000; balance, def., \$23,259.—(V. 70, p. 584; V. 74, p. 152.)

**Peoria & Spring, Ry.**—See SUR. of July, 1902, and V. 75, p. 290; V. 76, p. 1085.

**Pere Marquette RR.**—(See Map.)—System includes:

Lines owned in fee.	Miles.	Other lines, branches, etc.	Miles.
Alexis (near Toledo) to Ludington on Lake Michigan.....	268	Trackage, etc.	276
La Crosse, Ind. to Bay View, Mich.....	380	Trackage St. Thomas to Buffalo, N. Y.	112
Detroit to G'nd Rapids, Mich. 152	152	Leased (G. R. Kal. & S. E.)	33
Port Huron to Howard City.....	172	Rapid City to Stratford.....	33
Pt. Huron to Grandstone City.....	111	Saginaw Twp. & Huron.....	66
Grand Rapids to Big Ledge.....	94	(See this company.)	.....
Allegan to Pentwater.....	102	Saginaw to Bad Axe.....	66
Walkerville, Ont., to St. Thomas	128	London & Port Stanley.....	24
Barnia, opposite Port Huron, to Roueau.....	78	Total.....	2,245

Also owns car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., and four steamers valued at \$443,564. In Feb., 1903, three additional car ferry steamers were ordered, to cost \$950,000, and also a vessel, to cost \$240,000, to ply on Lake Erie, between Rondege and Conneaut. V. 76, p. 383.

**ORGANIZATION**—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 65, p. 1024, 1181. The Lake Erie & Detroit River Ry., 230 miles, including leased line, 24 miles, was taken over Jan. 1, 1903. In 1903 the Grand Rapids & Kalkaska & Southeastern, 40 miles, formerly leased, was purchased. V. 77, p. 951.

In Dec., 1902, a syndicate consisting of Thos. H. West and John F. Shepley of the St. Louis-Union Trust Co., F. H. Prince, G. H. Norman, Newman Erb, Nathaniel Thayer, T. F. Ryan, Mark T. Cox and others, acquired \$9,271,700 of the \$14,145,500 common stock, which, together with \$8,000,000 additional stock (about equally divided between common and preferred stock) have been placed in a 5-year voting trust, thus ensuring control. The purchase of the Lake Erie & Detroit River Ry. and an agreement for trackage with the Canada Southern from St. Thomas to Buffalo, 112 miles, extends the line easterly to Buffalo. V. 75, p. 981, 1203, 1254, 1302.

On Mar. 6, 1903, the Pere Marquette International Bridge Co. was organized to build a bridge across the Detroit River near Grosse Ile, about 20 miles below Detroit. The Marquette & Bessemer Dock & Navigation Co., including docks at Conneaut and Port Dover, on Lake Erie, is controlled by the Pere Marquette and the Bessemer & Lake Erie. See "Bonds" below. V. 76, p. 490, 594, 706, 922, 1034.

On Mar. 9, 1903, the Pere Marquette R.R. of Ind. was incorporated to build 46 miles from New Buffalo to Hammond, Ind., 20 miles from Chicago, under construction in July, 1903. V. 76, p. 383, 594, 752.

**STOCK**—Authorized \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref.; outstanding common \$14,145,500, preferred as in table.

**DIVIDEND**—On pref., 1901 to 1903, both incl., 4 p. c. yearly (F. & A.) First div. on common, 1 p. c., paid Aug. 1903. V. 77, p. 89.

**BONDS**—The consol. 4s of 1901 (total issue \$50,000,000) are limited to \$20,000 per mile of completed single track line, including underlying bonds, or \$25,000 per mile double-track. Of the bonds, \$28,856,000 were reserved to retire the same amount of old bonds. V. 72, p. 675. Of the Marquette Equipment bonds one-tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days' notice. V. 72, p. 1184.

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee and are subject to call on any interest day on 60 days' notice. They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mort., V. 76, p. 1856; V. 77, p. 89.

The Pere Marquette RR. of Indiana 1st 4s of 1903 (auth. last Dec. \$3,000,000), Eastern Trust Co. of N. Y., trustee, will cover the entire issue, to be built from New Buffalo, Mich., to Hammond, near Chicago, 46 miles, and be issuable at \$25.00 per mile for single and \$10.00 for additional for double track, \$500,000 being reserved for Chicago terminals. The first issue (\$575,000) will be for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1354.

The Marquette & Bessemer Dock & Navigation bonds (Eastern Trust Co. of N. Y., trustee) are guaranteed jointly, principal and interest, by the Pere Marquette and Bessemer & Lake Erie. They are made to call in whole or part at 105, and 1 p. c. must be called yearly by the sinking fund at the same price. If not purchasable at such figures, V. 76, p. 706, 922. Form of guaranty, p. 1354.

The Buffalo & Niagara R.R. & Term. Co. mortgage for \$1,000,000, secured by Buffalo terminals and 45 miles of road. V. 6, p. 100. The Eastern Equipment 5s of 1903 are in two series. A for \$1,000,000 and B for \$2,000,000; the entire issue may be called on 60 days' notice and \$75,000 of the As and \$100,000 of the Bs are redeemable Mar. 1 yearly. V. 76, p. 866. Form of guaranty V. 77, p. 80.

**GENERAL FINANCES**—See letter of President in July, 1903. V. 77, p. 89.

**LATEST EARNINGS**—8 mos., 1903 Gross, \$7,402,103; net, \$2,194,518. Jan. 1 to Aug. 31, 1902 Gross, 6,771,951; net, 1,662,213.

Surplus over charges, \$1,008,826 in 1903, against \$608,006 in 1902. The Lake Erie & Detroit is included in both years.

**REPORT**—Report for 1902 at length was in V. 76, p. 1094.

**Year ending Dec. 31—** 1902. 1901. 1900.

Gross earnings..... \$9,955,375 \$9,201,175 \$8,394,112

Operating expenses and taxes..... 7,710,312 6,930,000

Net earnings..... \$2,244,841 \$2,269,963 \$1,964,112

Add net land receipts..... 50,519

Total net income..... \$2,244,841 \$2,141,482 \$1,964,112

Deduct—Interest..... 1,431,705 1,346,389 \$1,040,000

Dividends on pref. stock..... (4) 420,416 (4) 420,446 (4) 420,446

Equip. sink fund payments..... 159,244 152,500

Transferred to improv'm't fund..... 200,000

Balance, surplus..... \$213,476 \$212,147 \$204,119

**OFFICERS**—President, F. H. Prince; Vice-Presidents, Mark T. Cox, Newman Erb, New York; Vice-Pres. and Gen. Mgr., Myron J. Cuyler; Sec. and Treas., Charles Merriam; Auditor, J. E. Howard; Directors, May, 1903, V. 76, p. 48, 1031.—(V. 77, p. 37, 89, 148, 770, 981.)

**Perkiomen RR.**—Owns from Perkiomen Junction, Pa., to Easton, Pa., 38 3/8 miles. Stock, \$1,500,000 (par value of shares \$50); owned by the Reading Co. and mostly deposited under its lien. 1st mort. collateral 4 p. c. mortgage of 1901. V. 72, p. 381. Reorganized in 1897. In year 1901-02, gross earnings, \$897,057; net, \$319,047; interest and taxes, \$102,690.—(V. 71, p. 1018; V. 72, p. 283.)

**Peterborough RR.**—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 99 years at 4 p. c. stock and expenses. Capital stock \$385,000; par, \$100; div., 4 p. c.

**Philadelphia & Baltimore Central RR.**—West Chester to Octoraro, Pa., 63 miles; Wawa to West Chester, Pa., 9 miles; Philadelphia, 13 miles; branch, 2 miles; leased, Chester Creek R.R., 7 miles; Philadelphia & Washington holds \$2,497,150 of the \$2,499,150 stock. For 1901-02 gross earnings, \$968,718; net incl. other income, \$107,076; charges, \$173,578; bal., sur., \$26,158. Fiscal year now ends Dec. 31.

**Philadelphia Baltimore & Washington RR.**—See this company. Penn. RR.—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned..... Miles. Lines controlled, leased, etc.

Philadelphia to Bowie, Md., via..... Philadelphia & Balt. Cent. RR.

Baltimore (all double track) 119..... Delaware RR. & Va.

Bowie to Pope's Creek, Md., 49..... other lines (5).....

Branches to Delaware City, etc. 42

Total (if see this company).....

**ORGANIZATION**—A consolidation Nov. 1, 1902, of the Philadelphia & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032. As to proposed new terminals at Washington, D. C., see V. 76, p. 594, 812.

**STOCK**—Stock authorized, \$25,350,450; outstanding May 30, 1903, \$20,189,600, mostly owned by Penn. RR. of the balance, \$2,500,000 is reserved for exchange of Balt. & Pot. consols and \$5,000 for the stocks of the old companies not yet exchanged; par of shares, \$50.

**DIVIDENDS**—'88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 (P. W. & B.) 7% 7 6 6 7 7 7 7 7 7 7 7

In 1902, Jan. 4, p. c. of 6 3 p. c. First dividend (estimated) since consolidation, 2 p. c., paid Dec. 31, 1902; 1903, June 30, p. c.

**BONDS**—The bonds issued by the Phil. Wilm. & Balt. are all to be secured by any future mortgage; see page 4 SUR. of April, 1903.

Mortgages and ground rents 1903, \$185,765.

**EARNINGS**—10 mos., 1902-3..... Gross, \$11,076,378; net, \$3,944,112.

Nov. 1 to Aug. 31, 1901-2..... Gross, 9,999,278; net, \$3,944,112.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Fringed, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Phila. & Erie—Common stock (\$10,000,000 author.)	305	----	\$50	\$7,985,000	4 in 1902	Semi an	Phila., Broad St. Stat'n	July 10, '03, 2%
Special stock, 7 per cent.	305	----	50	2,400,000	7 in 1902	Yearly	Phila., Broad St. Stat'n	Dec. 31, '02, 7%
Gen. M. (now 1st) gold, guar. p. & l. by Pa. RR. Co.	305	1889	1,000	8,880,000	6 g.	J. & J.	do and London.	July 1, 1920
do (\$5,263,000 are 5s)	305	1889	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n	July 1, 1920
Phila. & Frankford—1st M. \$500,000, gu. Gen. P. Co.	30	1892	50	1,000,000	4 g.	P. & A.	Phila., Comp'y's office.	Aug. 1, 1923
Phila. Germ. & Norristown—Stock rental, P. & R. Ry.	47	1890	1,000	2,246,900	12 g.	Q—M.	Phila., Mar. & Mer Bldg.	Sept. 4, '03, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold, 6% ar	22	1892	1,000	2,000,000	5 g.	A. & O. 15	Phila., Comp'y's office.	Oct. 15, 1923
Phila. York & N. Y.—1st M. gold (see text)	22	1892	1,000	1,417,000	See text.	A. & O.	do	Oct. 1, 1942
Philadelphia & Reading Ry.—See READING COMPANY.								
Phila. & Trenton—Stock 10 p. c. rental, Penn. RR. Co.	27	----	100	See text.	10	Q—J.	Phila., Company's Office	Oct., '03, 2 1/2%
Phila. & Chester—Stock, 5 per cent. rental.	29	1886	1,000	650,000	5	F. & A.	Check from Co.'s office.	Aug. 1, '03, 2 1/2%
Phila. & Lancaster—Stock, interest rental, Me.	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hamilton & Co.	Aug. 1, 1911
1st mortgage, gold, interest rental, and interest (end.)	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Pine Creek—1st M. guar. prin. and interest (end.)	8	1900	50	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
Pittsburg Bessemer & L. E.—Com., 3 p. c. rental.	134	1890	1,000	10,000,000	6	J. & D.	do	Oct. 1, '03, 1 1/2%
Prof. stock, 6 per cent cum., guar. by rental.	134	1890	1,000	2,000,000	6	J. & D.	do	June 1, '03, 3%
Phila. Shen. & Lake Erie, 1st mort., gold, 6% ar	151	1893	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mort., for \$4,900,000, gold, 6% ar	183	1897	1,000	688,000	5 g.	J. & J.	do	July 1, 1943
Pitt. B. & L. E. consol. M., \$10,000,000, g. U. S. Co.	183	1897	1,000	6,342,000	5 g.	J. & J.	N. Y. U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, 7% ann., g. ea. July 1, U. P. I.	183	1899	1,000	2,000,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Consol. equip. trust, part due yearly, g. F. P. I.	189	1897	1,000	225,000	6	J. & J.	Un. Trust Co., Pittsb'g.	July 1, 1904-06
Shenango equip. trust, part due yearly, g. F. P. I.	189	1899	1,000	300,000	6	M. & A.	Fid. Tit. & Tr., Pittsb'g.	Feb. 1, 1904-8
Shenango equip. trust, part due yearly, g. U. P. I.	189	1899	1,000	725,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '04-'13
Greenville equip. trust, \$100,000 due yly, g. U. P. I.	190	1900	1,000	1,000,000	5 g.	M. & N.	do	May 1, '11-'20
Butler equipment trust, \$2,050,000 yly, g. U. P. I.	190	1901	1,000	2,050,000	5 g.	A. & O.	do	Aug. 1, 1921
Pittsburg Chartiers & Youghiogheny—Stock, \$1,000,000	191	1892	1,000	700,000	4 Jan. '00	-----	Pittsburg, Office.	Jan. 15, '00, 4%
Gen. M. \$1,000,000, g. U. P. I. (end.) F. P. I. See text	191	1892	1,000	316,000	4 g.	A. & O.	do	Apr. 1, 1932
Pittsburg Chartiers & Youghiogheny—Stock, \$1,000,000	191	1892	1,000	24,777,534	3 in 1903	See text	N. Y. Farm. L. & T. Co.	Aug. 15, '03, 1 1/2%
Phila. & Lancaster—Stock, \$1,000,000	191	1892	1,000	22,701,116	4 in 1903	J. & J.	N. Y. Farmers' L'n & Tr.	July 16, '03, 3%
Phila. & Lancaster—Stock, \$1,000,000	191	1892	1,000	3,021,000	7	Various N. Y.	Union Trust Co.	Nov., 1904
Phila. & Lancaster—Stock, \$1,000,000	191	1892	1,000	715,000	7	A. & O.	do	Dec., 1905
Phila. & Lancaster—Stock, \$1,000,000	191	1892	1,000	1,508,000	5 g.	A. & O.	do	Oct. 1, 1932

ANNUAL REPORT.—Year ended October 31. Report for 1900-01 was in V. 74, p. 529. In 1901-2, gross, \$12,231,194; net, \$3,989,698; other income, \$987,132; interest, taxes, rentals, improvements, etc., \$4,016,324; dividends, \$569,644; bal., sur. \$46,953.—(V. 76, p. 594.)

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downingtown, Pa. 23.9 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 preferred, of which \$450,000 common and \$205,100 preferred are deposited under its general mortgage of 1897. The Reading Company guarantees the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—(See Map Penn. RR.)—Owens Sunbury to Erie, Pa. 388 miles; branches, 17 m.; double track, 123 miles. ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as follows: 1897, \$1,368,275; 1898, \$1,368,275; 1899, \$1,368,275; 1900, \$1,368,275; 1901, \$1,368,275; 1902, \$1,368,275; 1903, \$1,368,275. Dividends.—On common in 1892, 2 p. c.; 1894, 2 p. c.; 1901, 2 p. c.; 1902, July 2 p. c.; Dec., 2 p. c.; 1903, July 2 p. c. On "special," 1894-97, 4 p. c.; '94 to '96, none; '97, 2 p. c.; '98 and '99, 4%; 1900 to 1903, incl., 7%.

REVENUE.—8 months, 1903.....Gross, \$5,184,430; net, \$1,870,349  
Aug. 31, 1902.....Gross, 4,006,685; net, 1,368,275  
ANNUAL REPORT.—Report for 1902 was given in V. 76, p. 539.  
Year end, Dec. 31— 1902. 1900. 1899.  
Gross earnings.....\$6,423,192 \$6,789,689 \$5,824,628 \$5,348,029  
Total net income.....2,110,335 2,725,740 2,086,010 1,664,235  
Interest debt.....1,019,150 1,019,150 1,019,150 1,019,150  
Div. on special stock.....168,000 168,000 168,000 99,000  
Div. on com. stock.....(4%) 319,400 (2) 159,700  
Interest on equip't, &c. 588,018 1,202,722 757,491 447,864  
Balance.....\$1,176,668 \$1,176,168 \$1,141,369 \$1,101,221  
—(V. 74, p. 380, 526; V. 75, p. 30; V. 76, p. 383, 539.)

Philadelphia & Frankford RR.—Owens from Crescentville to Frankford, Pa. 2.6 miles. The \$500,000 stock is owned by Reading Company of which \$498,950 is deposited under its mortgage of 1897. In 1902 interest on bonds reduced from 5 to 4 per cent. principal and interest being guaranteed by Reading Co.—(V. 67, p. 1353, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.  
Philadelphia Germantown & Norristown RR.—Phila. to Norristown and Germantown, Pa. 20.66 miles; second track, 30 miles; 3d track, 2.9 miles; total track, 99 m.; leases Plymouth RR., 9 miles. Leased Nov. 10, 1870, to Phila. & Reading for 999 years; total, \$777,623, including \$8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg RR.—Harrisburg, Pa. to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 24 m.; sidings and laterals 17.47 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading RR. Stock, \$2,000,000 (par, \$500,000) by Reading Co., of which \$1,995,000, along with \$1,475,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to Newtown, Pa. 22 miles; sidings and laterals, 3.42 miles. Stock—\$648,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on \$507,000 bonds was reduced to 3 per cent. from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement. V. 68, p. 79. Current liabilities June 30, 1901, \$272,589. Year ending June 30, 1903, gross, \$119,060; net, \$16,151; charges, \$17,638.

Philadelphia & Reading RR.—See READING COMPANY.

Philadelphia & Trenton RR.—Phila. (Kennington), Pa., to Trenton, Pa. 24 miles, mostly four-tracked, and branch 3 miles. On June 30, 1871, leased, with the United Co. of N. J., for 999 years to the Phila. RR. at 10 p. c. on \$404,100 stock, the total lease being \$1,259,140, the balance being owned by the United RR. of N. J.

Phila. & Cumberland Valley RR.—Road from W. V. C. Junction, W. Va. to Cumberland, Md., 29 m. Under the net lease of '99 the W. Va. Co. & Phila. Ry. receives all revenue and pays all expenses, 3 p. c. int. on bonds and 5 p. c. P. & A. on stock, of which it owns 92 per cent. V. 80, p. 590, 592; V. 78, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 5 p. c.; 1897, 5 p. c.; 1898, 4 p. c.; 1899, 4 p. c.; 1902, 5 p. c.; 1903, 5 p. c.

Pine Bluff & Western Ry.—See V. 77, p. 1226

Pine Creek Ry.—Owens Stakefield Junction, on the Fall Brook Road, to Newberry Junction, Pa. 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, interest and taxes.—V. 68, p. 375, 376, 377, 378. The 1st mortgage is guaranteed by the Reading and the Western York Central, jointly and severally, 50 per cent of guaranty, V. 58, p. 650. Stock, \$1,000,000 (par, \$500,000) form of guaranty, V. 58, p. 650. Stock, \$1,000,000 (par, \$500,000) form of guaranty, V. 58, p. 650. Stock, \$1,000,000 (par, \$500,000) form of guaranty, V. 58, p. 650.

Pittsburg Bessemer & Lake Erie RR.—Owens line commencing in August, 1897, from Bessemer, near Pittsburg, Pa., to

Conneaut Harbor on Lake Erie, and Wallace Junction, Pa. 155 miles; terminal in Erie, etc., Pa., 2 miles; branches, 11 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, etc., 13 miles; total, 203 miles. Most of the road owned is to be double-tracked in 1903. V. 75, p. 1203.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north. See V. 63, p. 1159; V. 65, p. 152. Boat lines to Canada. See V. 77, p. 1228; V. 76, p. 1358, 922; V. 60, p. 872; V. 61, p. 241, 795.

Of the stock \$5,500,500 com. and \$500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corp'n.

DIVIDENDS.—On pref., 3 p. c. 1899. In 1900, 6 p. c.; since under lease, 6 per cent yearly on pref. and 3 p. c. on common.

BONDS.—Debentures of 1899 may be called after June 1, 1909, upon company paying 1/2 per cent for each year of unexpired term.  
The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s of 1897 \$4,800,000 reserved to retire Pittsb. Shenango & Lake Erie bonds.  
Earnings.—Report of lessee company for year ending Dec. 31, 1902, was in V. 76, p. 749, showing gross, \$3,943,367, against \$3,021,215 in 1901; net, \$1,668,514, against \$1,543,864.

Pres., James H. Reed, Pittsburg.—(V. 72, p. 137; V. 75, p. 135, 1203.)

Pittsburg Carnegie & Western Ry.—Under construction as extension of Wheel & L. Erie from near Jewett, O., to Pittsburg, Pa., 60 miles; to be completed by April, 1904. See V. 76, p. 543. To be merged with the Wheeling & Lake Erie, forming in connection with Wabash, an independent route to Pittsburg for the Missouri Pacific and associated lines. A contract providing a large tonnage was made with the Carnegie Co. (now controlled by the U. S. Steel Corp.) Stock, \$2,000,000, all outstanding. A syndicate is supplying the funds for construction.—(V. 77, p. 951.)

Pittsburg Chartiers & Youghiogheny Ry.—See page 1490.

Pittsburg Cincinnati Chicago & St. Louis Ry.—(See Map.)

Lines owned.	Miles.	Lines leased—Con.—	Miles.
Pittsburg, Pa., to Chicago, Ill.	509	Ohio Connecting Ry.	3
Rendcomb Jo. to Anoka Jo.	166	Pitt. Wheeling & Ky.	28
Bradford Jo. to Indianapolis.	104	Eng. Connecting Ry. in Ohio.	3
Indianapolis to Jeffersonville	108	Other lines.....	5
Branches.....	216		
Total owned.....	1,103		

Trackage.  
Indianapolis to Kokomo..... 55  
Louisville Bridge, etc..... 5  
Lines leased (if these are owned)..... 15  
Chartiers..... 23  
Little Miami..... 192  
Total of all Jan. 1, 1903.....1,613

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock. As to purchase of one third interest in majority of Hooking Valley common stock, see that company.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Dec. 31, 1902, common, \$24,777,534; preferred, \$22,700,116. Stock listed to Sept., 1902, common, \$25,639,800; preferred, \$24,000,000. Suit V. 68, p. 381; V. 69, p. 1246. Preferred stock, \$25,000,000, of which \$15,000,000 is pledged as collateral under Penn. Co. certificates of 1901. V. 73, p. 937.  
The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS.—1892-93. '94. '95. '96. '97-'98. '99. '00. '01. '02 1903. On pref. p. c.—1/4 yearly. 2 0 2 0 3 4 4 4 4  
On com., 1 p. c., Aug. 15, '01; in '02 and '03, 3 p. c. each (F&A).

STOCK OF OLD COMPANIES unexchanged Jan. 1, 1903: Pittsb. Cin. & St. L. common, \$26,750. Chic. St. Louis & Pittsb., common, \$442,267, and preferred, \$6,052; Steubenville & Indiana, common, \$78,772, and preferred, \$750; Jeff. M. & L., \$5,000.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all the bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The five series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 58, p. 604.

LATEST EARNINGS—8 mos., 1903. Gross, \$16,267,441; net, \$4,028,433

Jan. 1 to Aug. 31, 1902. Gross, 14,619,158; net, 3,888,285

ANNUAL REPORT.—Report for 1902 at length in V. 76, p. 748, 757.





Oct., 1903.]

RAILROADS.				INTEREST OR DIVIDENDS.						Bonds—Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Pitt. (Civ. Div. & M.L.—(Civ.)—St. & Ind. 1st M.R.				116	1884	\$1,000	\$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Idem, 2d M.L.—(Civ.)—St. & Ind. 1st M.R.				222	1866	1,000	731,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
Idem, 3d M.L.—(Civ.)—St. & Ind. 1st M.R.				222	1870	1,000	1,970,000	7	J. & J.	do	July 1, 1910
Idem, 4th M.L.—(Civ.)—St. & Ind. 1st M.R.					1890	1,000	10,000,000	4½	A. & O.	do	Oct. 1, 1940
Idem, 5th M.L.—(Civ.)—St. & Ind. 1st M.R.					1892	1,000	8,786,000	4½	A. & O.	do	Apr. 1, 1942
Idem, 6th M.L.—(Civ.)—St. & Ind. 1st M.R.					1892	1,000	1,378,000	4½	M. & N.	do	Nov. 1, 1942
Civ. M., \$75,000,000, gold, guar. p.a.l.				1,095	1892	1,000	1,378,000	4½	M. & N.	do	Nov. 1, 1942
Idem, 7th M.L.—(Civ.)—St. & Ind. 1st M.R.					1895	1,000	4,983,000	4	M. & N.	do	Nov. 1, 1945
Idem, 8th M.L.—(Civ.)—St. & Ind. 1st M.R.					1899	1,000	10,937,000	3½	F. & A.	do	Aug. 1, 1949
Idem, 9th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 10th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 11th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 12th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 13th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 14th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 15th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 16th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 17th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 18th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 19th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 20th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 21st M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 22nd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 23rd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 24th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 25th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 26th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 27th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 28th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 29th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 30th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 31st M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 32nd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 33rd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 34th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 35th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 36th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 37th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 38th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 39th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 40th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 41st M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 42nd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 43rd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 44th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 45th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 46th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 47th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 48th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 49th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 50th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 51st M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 52nd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 53rd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 54th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 55th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 56th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 57th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 58th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 59th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 60th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 61st M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 62nd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 63rd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 64th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 65th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 66th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 67th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 68th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 69th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 70th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 71st M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 72nd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 73rd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 74th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 75th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 76th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 77th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 78th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 79th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 80th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 81st M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 82nd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 83rd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 84th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 85th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 86th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 87th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 88th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 89th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 90th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 91st M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 92nd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 93rd M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 94th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 95th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 96th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 97th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 98th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 99th M.L.—(Civ.)—St. & Ind. 1st M.R.											
Idem, 100th M.L.—(Civ.)—St. & Ind. 1st M.R.											

**For ending Dec. 31.** 1902. 1901. 1900.  
**Gross earnings (system proper)** \$22,610,557 \$20,683,174 \$19,012,677  
**Operating expenses** 5,705,687 5,996,621 4,948,651  
**Net earnings** 16,904,870 14,686,553 14,064,026  
**Total net earnings** \$5,776,729 \$6,217,436 \$5,090,002  
**Interest on bonds** \$2,202,705 \$2,161,601 \$2,280,180  
**Dividends paid** 181,687 132,239 131,193  
**Dividends (including interest)** 254,878 224,355 205,830  
**Dividends on preferred** 1,398,357 1,890,900 1,037,356  
**Dividends on common** (4%) 9,792,826 (4%) 9,007,870 (4%) 9,007,870  
**Dividends on common** (5%) 743,296 (2½%) 616,532  
**Balance, surplus** \$185,050 \$371,549 \$547,743  
*Includes extraordinary expenditures in revising grades, alignment, etc. x includes profit in operating Little Miami RR. and St. L. V. & T. E. RR.—(V. 74, p. 1356; V. 75, p. 735; V. 76, p. 748, 757.)*

**Pitt. Cleve. & Tol. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)**  
**Pitt. Fort Wayne & Chicago Ry.—See Map Penn. RR.—**  
**Idem—Owns from Pittsburgh, Pa. to Chicago, Ill. and Br. 470 miles.**  
**Idem—Total, 277 miles. For part was built in 1893. In July, 1900,**  
**66 miles of additional second track was under construction.**  
**Idem, 40—Forecasted Oct. 24, 1861, and reorganized. From July**  
**1, 1861, leased in perpetuity to the Penn. RR.; rental pays in**  
**advance, sinking fund of debt and 7 per cent on stock, payable Q-J. The**  
**lease runs road in repair and pays taxes and expenses.**  
**In July, 1901, an extra dividend of 3 per cent was declared on both**  
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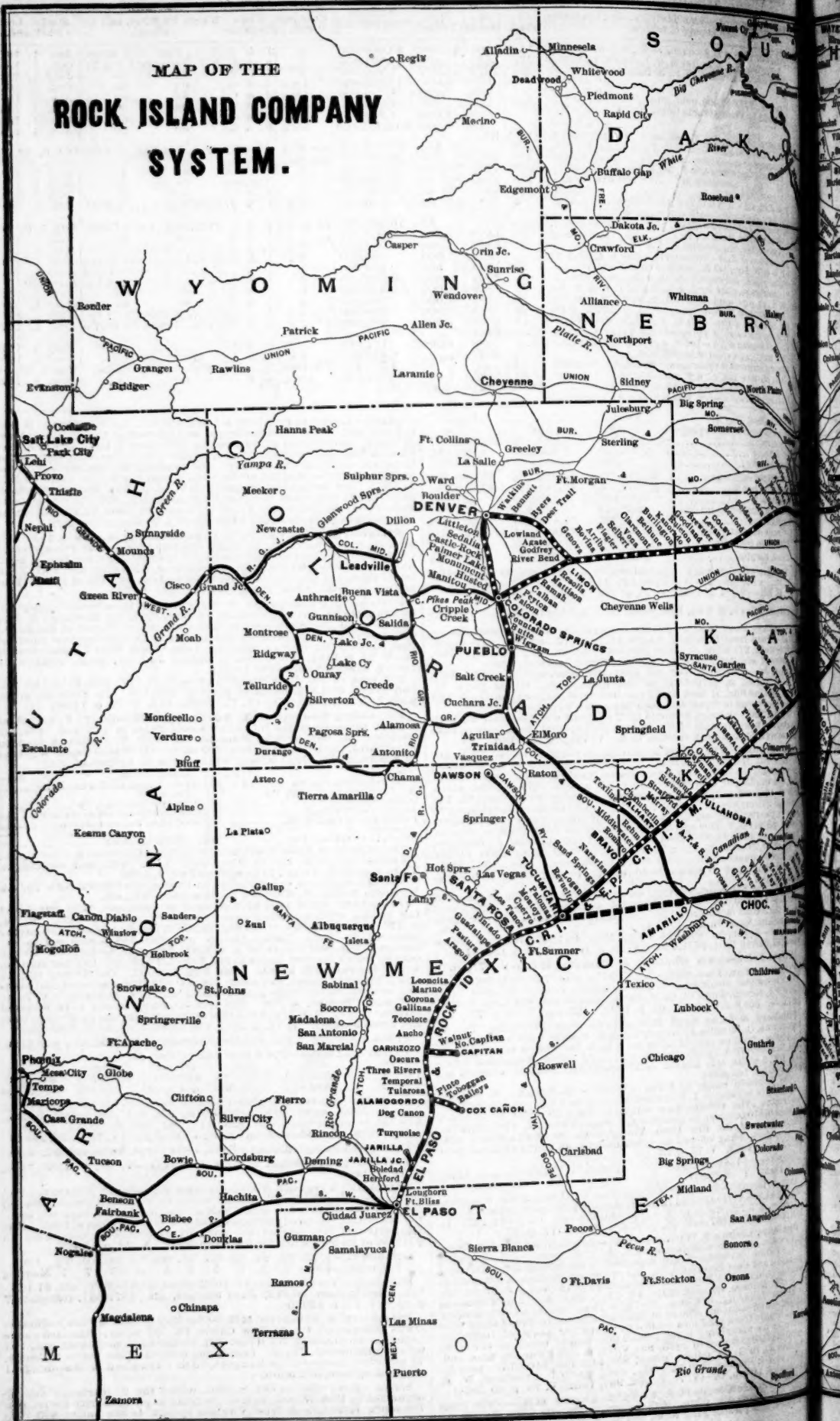
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**LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental**  
**is 6 per cent on the stock, principal and interest of the Pittsburgh McK.**  
**& Young bonds being guaranteed by Pittsburgh & Lake Erie and Lake**  
**Shore & Michigan Southern companies, the guarantees being endorsed on**  
**the share certificates and bonds. The guaranty of the stock is on the**  
**express condition that the holder shall accept par for the same on July**  
**1, 1924. See wording of guaranty in V. 56, p. 774. Stock authorized,**  
**\$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds**  
**authorized,**









For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Remarks—When Due, &c.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Pittsburgh Youngstown &amp; Ashtabula RR.</b> —Com. stock, \$2,000,000	125	—	\$50	\$1,333,342	7 in 1903	M. & S.	N. Y., Farm. L. & Tr. Co.	See V. 73, p. 1109.	
Preferred stock, \$2,000,000	125	—	50	1,700,000	7 in 1903	M. & S.	N. Y., Farm. L. & Tr. Co.	See V. 73, p. 1109.	
Ashta. & Pittsb. 1st M., Yngst'n to Ashta. & P. P.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Nov. 1, 1903.	
Consol. M. (for \$4,000,000) a. f. l. p. c., not d. F. a.	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1903.	
Plymouth & Middleboro, 1st M., int. gu. by Old Col. F.	15	1892	—	225,000	5	J. & J.	—	Jan. 1, 1912.	
Pontiac Oxford & North—1st M., \$400,000, W. e. o.	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc. & Trust Co.	Jan. 1, 1912.	
Portland & Rochester—See BOSTON & MAINE RR.									
Portland & Rumford Falls—Stock	—	—	100	2,000,000	6 in 1902	Q.—M.	Portland, Me.	Sep. 15, 1902, 14.	
Consol., now 1st, mort., \$1,000,000, gold, O. B. e.	64	1896	1,000	992,000	4 g.	M. & S.	Boston, Old Colony Tr.	Sep. 15, 1902, 14.	
Plain bonds, sinking fund, gold, \$350,000	—	1897	500 a. o.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1902.	
Portland Union Ry. Sta.—1st M., ser. "A" & B, g. u. a. f.	—	1897-9	1,000	300,000	4	J. & J.	Portland, Me. & Boston.	July 1, 1902.	
Port Reading—1st M., g. u. by old P. & R. P. e. a. r.	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1902.	
Potomac Valley—1st M., \$2,000,000, g. u. M. e. a. c. a. r.	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen Str.	Jan. 1, 1902.	
Potosi & Rio Verde—1st M., \$15,000 p. m., s. l. M. o. e.	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co. of 27 Wm.	Jan. 1, 1902.	
Providence & Springfield—1st M., gold, —	28	1892	1,000	750,000	5 g.	J. & J.	Providence, R. I. Hospital Tr.	July 1, 1902.	
Providence & Worcester—Stock (10 per cent rental).	51	—	100	3,500,000	10	Q.—M.	Providence, R. I.	Oct. 1, 1902.	
1st M. (refund) g. u. r., \$1,500,000, V. 63, p. 1064.	51	1897	1,000	1,500,000	4	A. & O.	Providence, R. I. Hosp. Tr. Co.	Sep. 15, 1902, 14.	
Quakerstown & Eastern—1st mort., gold, \$100,000	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Oct. 1, 1902.	
Queen Anne's RR.—1st mort., \$12,000 per mile	60	1895	1,000	(?)	5	J. & D.	—	1904.	
Prior Ben M., red. at 103 to 1906, then par.	—	1901	—	350,000	4 to 5	M. & S.	Baltimore.	Oct. 1, 1902.	
Consol. mort., \$1,400,000 (4 p. c. for 3 years)	—	1901	—	(?)	4	—	—	1904.	
Income mort., \$600,000	—	1901	—	(?)	4	—	—	1904.	
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	—	—	100	1,750,000	See text.	J. & J.	—	Oct. 1, 1902.	
Railroad Securities—Stock, com., \$10,000,000	—	—	100	4,750,000	—	—	—	—	
Ref. et. ok. 4 per cent cum., \$10,000,000	—	—	100	2,575,000	4 in 1902	A. & O.	—	—	
Ill. Cent. st. int. cert. cum., g. ser. A, red 105 U. S.	—	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Oct. 1, 1902.	
Railroad & Augusta—Raleigh & Gaston—See BRADDOCK	—	—	—	—	—	—	—	—	
Railroad & Cape Fear—1st M., \$910,000, gold, M. e. o.	—	1903	1,000	See text.	5 g.	M. & S.	N. Y., Knok. Trust Co.	Mar. 1, 1902.	
Railroad & River RR.—1st mortgage, gold, —	20	1899	1,000	400,000	5 g.	J. & J.	N. Y., Tit. Guar. & Tr.	Jan. 1, 1902.	
Reading & Columbia—1st mort. (ext. in 1892)	40	1892	100 a. o.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Feb. 1, 1902.	
2d mortgage, coupon (extended in 1894)	40	1894	1,000	350,000	5	J. & D.	do do	June 1, 1902.	
Debentures	—	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1902.	
Reading & York—1st M., \$750,000, g. u. p. a. f. l. e. n. d. P. e. o.	7-4	1900	1,000	750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1902.	

Castle & Lake Erie 4s due 1917 and \$3,500,000 new mortgage bonds of Pittsburgh & Western RR.—V. 73, p. 445, 785.

**REPORT.**—Last report (V. 73, p. 1109), showed, including leased lines:  
 To June 30— Gross. Net. Other inc. Int. & taxes. Balance.  
 1900-01—\$4,080,687 \$1,534,029 \$3,000 \$1,078,729 sur. \$343,300  
 1899-00—3,835,034 1,337,861 3,726 1,076,652 sur. \$269,935  
 —(V. 73, p. 33, 445, 785, 1011, 1109; V. 74, p. 268.)

**Pittsburgh Youngstown & Ashtabula RR.**—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 55 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.  
**ORGANIZATION.**—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1903, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option.  
**DIVIDENDS.**—1890. 1891. 1892-95. '96. '97 to 1900 '01-'02. 1903. Common, p. 24. 3 yearly. 6 1/2 6 yearly. 6 1/2 7  
 On preferred, 1888 to Sept., 1903, 7 per cent yearly (M. & S.).  
**BONDS.**—Bonds of 1887 are reserved to retire 6a.  
**EARNINGS.**—In year 1902 gross, \$2,713,130; net, \$912,326; other income, \$20,082; int., improvements, etc., \$861,163; dividends, \$212,044; bal., def., \$140,799.—(V. 73, p. 616.)

**Pontiac Oxford & Northern RR.**—Operates road from Pontiac Mich. to Caseville, Mich., 100 miles. In year 1902, gross, \$147,397; net, \$68,474; interest, \$24,000; dividends, \$50,000; stock, \$1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3; 1900, 4; 1901, 0; 1902, 5. Litigation, see V. 77, p. 299. President, Hugh Porter, N. Y.—(V. 77 p. 299.)

**Port Jervis Monticello & Summitville RR.**—See New York Ontario & Western.

**Portland & Rumford Falls RR.**—Owns Rumford Jet. to Rumford Falls, 54 miles; branch to Ots Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Bangsley Falls RR., 41 miles of track.—V. 69, p. 954.

**DIVIDENDS.**—1896 1897 1898 1899 1900 1901 1902 1903  
 Per cent 5 4 4 4 4 4 6 Incl. Sep. 4 1/2

**ANNUAL REPORT.**—Report for 1900-1 was in V. 73, p. 1008.

**Year.** Gross. Net. Oth. inc. Int. & taxes. Divid. & Bal. sur.  
 1902 3. \$619,983 \$271,828 \$21,001 \$86,716 (\$8120,000) \$46,723  
 1901-2 525,821 218,648 27,65 80,856 (8) 90,000 75,857  
 —(V. 72, p. 1188; V. 73, p. 1008; V. 75, p. 612; V. 77, p. 770.)

**Portland Union Railway Station.**—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

**Port Reading RR.**—Owns 21-21 m. of road, completed in Sept., 1892, from Port Reading Jet., N. J., to Staten Island Sound; sidings and lateral 32 m.; total, 53-2 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under Jersey Central collateral mortgage.—(V. 55, p. 644, 689, 690.)

**Potomac Valley RR.**—Opened in Sept., 1892, Potomac Valley June, Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, \$500,000 (\$50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harriburg Ry. Co., and being endorsed. The bonds have sinking fund of 7-10 of one per cent. Year 1902, net, \$286,891. For year ending Sept. 30, 1901: Gross, \$395,263; net, \$233,925.—(V. 66, p. 130; V. 76, p. 1144.)

**Potosi & Rio Verde RR.**—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1895, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towns; Sec., C. J. Nourse Jr., 27 William Street, New York.

**Providence & Springfield RR.**—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896), to New England RR. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

**Providence & Worcester RR.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

**Quakertown & Eastern RR.**—Quakertown to Riegelsville, Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$50. Year ending June 30, 1902, gross, \$25,198; net, \$6,785; charges, \$11,970. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

**Quebec Central Ry.**—V. 75, p. 30; V. 76, p. 594, 920, 1249, 1408.

**Quebec & Lake St. John Ry.**—V. 72, p. 989; V. 73, p. 1203.

**Quebec Southern Ry.**—Owns 59 miles, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francis, with branch, 56 miles, (former South Shore Ry.); total, 144 miles.

Extension east, 85 miles was proposed in 1902, making short line between Montreal and Quebec. See V. 74, p. 95. A consolidation was also voted Jan. 14, 1902, with the South Shore Ry. V. 74, p. 135. V. 74, p. 1249. Stock to be increased to \$4,000,000, all common. In 1902 negotiations for a settlement and possibly a sale of the road were pending. V. 75, p. 240, 550, 612, 1032, 1255. President, H. A. Hodge, Montreal, Can.—(V. 75, p. 612, 1032, 1254; V. 76, p. 1249.)

**Quebec Terminal & Railway Co.**—See V. 71, p. 603; V. 77, p. 4.

**Queen Anne's RR.**—Queensdown, Md., to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 80 miles. Pennsylvania lands used between Lewes and Rehoboth, 6 miles; branch, Queensdown to Centerville, 6 miles; branch, Queensdown to Love Point, 13 m., completed Apr., 1902; total, 84 miles. All financial information received in 1902 obtained authority to increase the stock recently \$750,000 to \$3,000,000, consolidate by lease or otherwise with connecting railroads, and issue \$30,000 bonds per mile on its entire line; also to extend from a point east of Denton southerly via Federalburg, Salisbury and snow Hill to the Virginia State line and thence to Cape Charles, Va. V. 74, p. 206, 728.

The consols bear interest at 4 per cent for three years and 5 per cent thereafter, of which \$732,000 to retire the old 5a, balance to retire prior lien bonds and for improvements. V. 72, p. 283. Year ending June 30, 1902, gross, \$161,703; net, \$19,434; total deductions, \$149,636; bal., def., \$14,062; 1900-01, def., \$10,784. Pres., William H.oley, Baltimore; Vice-Pres. and Gen. Mgr., Charles Neilson; Sec., A. I. Taylor.—(V. 70, p. 532; V. 72, p. 283; V. 74, p. 206, 728.)

**Quincy Carrollton & St. Louis Ry.**—See SUPP. of Jan., 1902, V. 77, p. 401.

**Quincy Omaha & Kansas City RR.**—In 1902 sold to C. & O.

**Quincy RR. Bridge Co.**—Owns bridge 1-43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1889, during life of charter, probably 100 years, to C. B. & Q. RR. at annual rental of \$175,000, which pays 10 p. c. on stock; on Jan. 1, 1903, 1 p. c. was paid. V. 75, p. 135A. In 1903, the Chic. Burl. & Quincy purchased \$1,561,000 of the \$1,750,000 stock at \$200 per share in the Illinois Division 3-4 per cent bonds, and on Nov. 4, 1903, its stockholders vote on purchasing the property.—(V. 76, p. 1355; V. 77, p. 639.)

**Railroad Securities Co.**—Organized by interests identified with the Illinois Central to acquire and hold securities of railroads. Stock, common, \$10,000,000; pref., 4 per cent cum., \$10,000,000; authorized, common, \$4,750,000; pref., \$2,575,000. The \$5,000,000 present issue of the int. certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends in 1901 and 1902, 4 p. c. yearly (paid A. & O.) on p. c.; Oct., 2 p. c.—(V. 74, p. 425, 937, 969, 1069.)

**Raleigh & Augusta Air Line RR.**—See Seaboard Air Line Ry.

**Raleigh & Gaston RR.**  
**Raleigh & Cape Fear RR.**—Operates from Raleigh, N. C., to Lillington, 34 miles, including 2 miles of trackage; extension proposed to Fayetteville, 28 miles; total to be 62 miles. Incorporated in 1891 road opened Jan., 1899. Stock authorized, \$10,000 per mile. Bonds (see table above) are limited to \$5,000 per mile. V. 76, p. 752. For mos. ending Aug. 31, 1903, gross, \$10,153; net, \$4,595. Year ending June 30, 1903 (20 miles), gross, \$36,687, against \$25,140 in 1901-02; net, \$14,464, against \$12,050. President, John A. Mills; Sec., and Treas., F. T. Hicks. Office, Raleigh, N. C.—(V. 76, p. 752.)

**Marion River Railroad.**—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902, 4 p. c. Year ending June 30, 1903, gross, \$122,997; net, \$44,836; int. taxes, etc., \$22,110; dividends (4 p. c.), \$18,000; surp., \$6,716.—(V. 77, p. 83.)

**Reading Belt RR.**—Belt railroad, 7-4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

**Reading & Columbia RR.**—Owns from Columbia to Reading Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction, of Chickies, 5 miles; total operated, 60 miles. Stock, \$958,373 (par, \$50), of which \$788,200, together with \$9,500 1st mfgs., \$35,000 2d mfgs., \$1,000,000 debentures, are owned by Reading Co., all except \$3,500 stock being deposited under its general mortgage. Year 1902-03, gross, \$309,809; net, \$32,802; charges, \$116,348.

**Reading Company—Philadelphia & Reading Ry.**—(See Map.)—The Philadelphia & Reading Ry. operates in connection with a great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a stream of roads centering at Philadelphia, extending to Haddonfield and Wilmington on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also a branch in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz:

RAILROADS.					INTEREST OR DIVIDENDS.					Bonds—Princi- pal, When Due
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.		
Reading Company—Common stock.....	.....	.....	\$50	\$70,000,000	All stock	In vot's	trust for 5 years or mo	re.	Sept. 10 '03. 2%	
1st pref. stock, 4 per cent, non-cum.....	.....	.....	50	28,000,000	4 in 1903	M. & S.	N. Y., J. P. Morgan & Co.	Nov. 10 '03. 1 1/2		
2d pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	See text	Text.	do	Jan. 1, 1907		
3d pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	J. & J.	N. Y., J. P. Morgan & Co.	Apr. 1, 1901		
4th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	A. & O.	do	When drawn		
5th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	Q. & M.	Phila., Girard Trust Co.	Jan '04-July '07		
6th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	J. & J.	Drexel & Co., Phila., Pa.	Mar '04-Sep '07		
7th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	M. & S.	Phila., Read. Ter. Bldg.	May '04-Nov '09		
8th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do	Aug., 1910		
9th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
10th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
11th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
12th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
13th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
14th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
15th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
16th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
17th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
18th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
19th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
20th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
21st pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
22nd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
23rd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
24th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
25th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
26th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
27th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
28th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
29th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
30th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
31st pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
32nd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
33rd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
34th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
35th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
36th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
37th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
38th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
39th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
40th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
41st pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
42nd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
43rd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
44th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
45th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
46th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
47th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
48th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
49th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
50th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
51st pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
52nd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
53rd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
54th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
55th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
56th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
57th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
58th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
59th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
60th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
61st pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
62nd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
63rd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
64th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
65th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
66th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
67th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
68th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
69th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
70th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
71st pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
72nd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
73rd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
74th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
75th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
76th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
77th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
78th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
79th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
80th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
81st pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
82nd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
83rd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
84th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
85th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
86th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
87th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
88th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
89th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
90th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
91st pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
92nd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
93rd pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
94th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
95th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
96th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
97th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
98th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
99th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			
100th pref. stock, 4 per cent, non-cum.....	.....	.....	50	42,000,000	4 g. & J.	F. & A.	do			

**Leased lines—(Con.)**

Phila. Har. & Pitts. RR. 147-2  
 Wilmington & North. RR. 89-4  
 Phila. & Reading Term. RR. 1-3  
 Reading Belt RR. 7-4

**Tot. leased (2d track 257-3). 645-1**

**Entire stock owned—**

Rupert & Delaware RR. 5-3  
 Rupert & Bloomsburg. 1-6  
 Middletown & Hummelst'n RR. 6-3  
 Tamaqua Hazleton & N. RR. 9-9

**Controlled—**

Central RR. of New Jersey. 1676-8  
 Reading & Columbia RR. 139-6  
 Lebanon and other branches 13-9  
 North East Penn. RR. 6-4  
 Phila. & Chester Valley RR. 123-9  
 Atlantic City RR. & branches 167-4  
 Catawqua & Fogelsville RR. 29-5  
 Gettysburg & Harrisburg RR. 134-1  
 Perkiomen RR. 138-3  
 Phil. Newtown & N. Y. RR. 121-7  
 Port Reading RR. 121-2  
 Stony Creek RR. 10-1  
 Phil. & Frankford RR. 2-6

**(See this company.)**

**Total controlled. 1,134-3**

**Total system July, 1903 (2d track, 759 miles). 2,144-6**

(See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic, provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of the Central RR. of New Jersey was acquired. V. 72, p. 58, 540, 592, 677; V. 73, p. 847.

**ROCK OIL COMPANY.**—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1902-03 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350.

**FORRESTER TRUST, ETC.**—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and C. W. Fackard) for five years, and thereafter until 4 p. c. cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. The company may, after dividends of 4% have been paid on the first preferred for two consecutive years, convert the second preferred stock into one-half first preferred and one-half common stock. As to rights, see V. 64, p. 709. Voting trust, V. 64, p. 955, and SUP. of April, 1897, page 5.

**ORGANIZATION.**—The Philadelphia & Reading RR. (chartered April 4, 1828) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 18, 1902, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709. In the reorganization the 41 millions of old stock and the 56 1/2 millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference income, common and preferred stock in certain proportions.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co., also the \$30,000,000 stock and \$20,000,000 bonds of the Phila. & Reading RR., and the \$8,000,000 stock of the Coal & Iron Co., and assigned all this property to its own securities. See V. 64, p. 709. The property of the "Reading Company" consists of the following:

Railroad equip. leased to Ry. Co. for 8 p. c. yearly. \$19,792,119  
 Officers and wages leased to Ry. Co. for \$175,000. 17,351,936  
 Leased and new equipment. 2,107,650  
 Phila. & Reading RR. stock \$30,000,000 and bonds, \$20,000,000 (per annum) int. to Reading Co., \$1,200,000. 40,000,000  
 P. & R. Coal & Iron stock at par (in 1896 \$765,000). 8,000,000  
 Mortg. and ground rents at par (not under '96-'97 mortg.). 70,414,656  
 Int. in Phila. & Reading RR. & Coal & Iron above securities owned. 232,410  
 Claims against other companies, etc. 79,116,721  
**Total July 1, 1903. (See V. 77, p. 835). \$250,061,774**

**READING FUND.**—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise, the lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were authorized and canceled as follows: In Mar., 1900, \$433,000; in 1901, \$433,000; in Mar., 1902, \$433,000; in Mar., 1903, \$253,000. V. 73, p. 844.

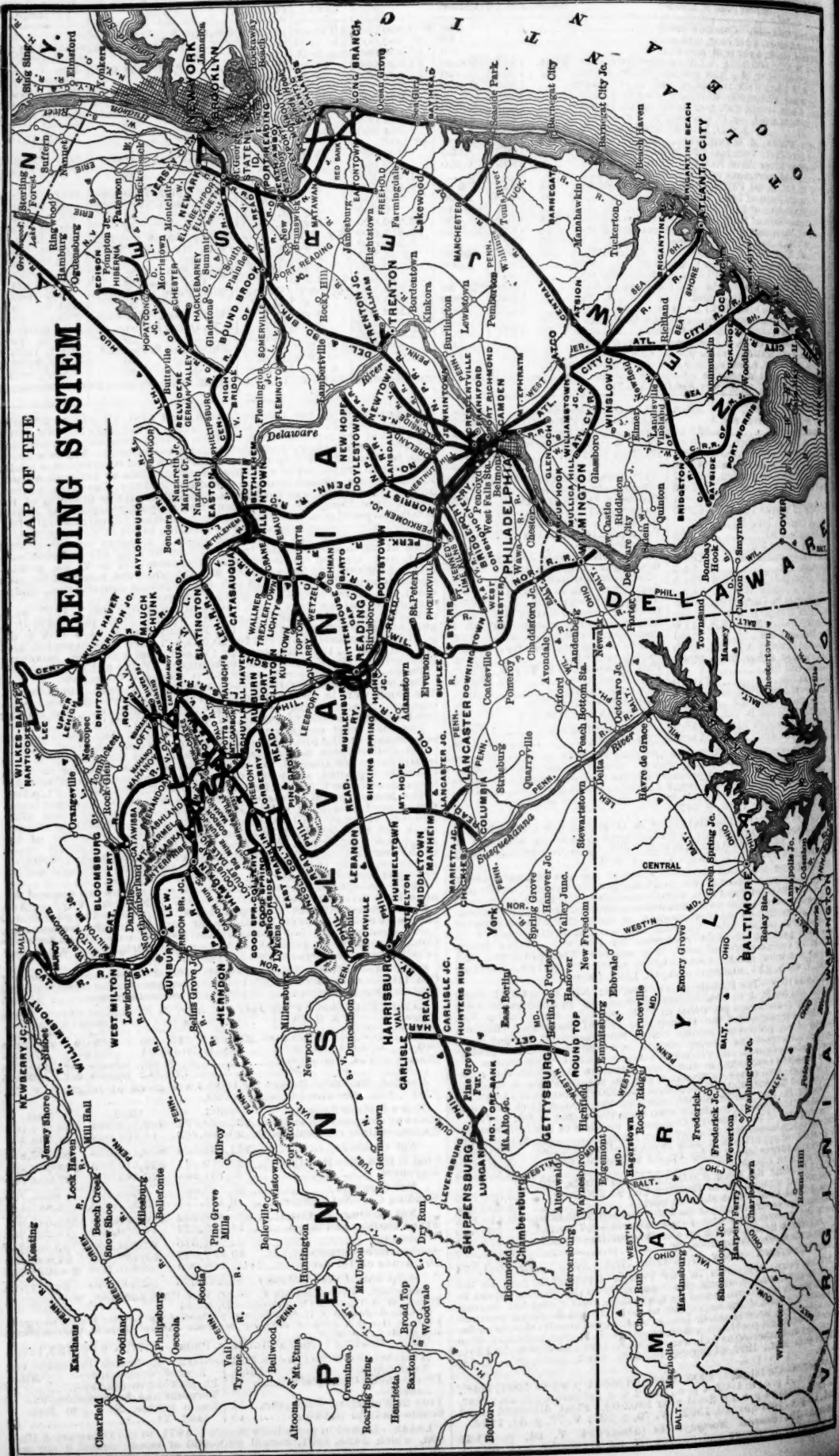
**DEBT.**—On 1st pref. 1900, 3 p. c.; 1901, 4 p. c.; in 1902, Mar., 2 p. c.; Oct. 1 p. c.; in 1903, 4 p. c., and 3 p. c. set aside, payable Mar. 1, 1904, making 4 p. c. for fiscal year 1903-04. First dividend on 2d pref. 1 p. c., paid Nov. 10, 1903. V. 76, p. 332; V. 77, p. 38, 1226.

**THE GENERAL MORTGAGE 4s** (as abstract V. 64, p. 612) are secured by mortgage and pledge of all properties and securi-

ties embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They have above sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company property, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timberland; equipment valued at about \$13,000,000, also marine equip. See application to list in V. 64, p. 709.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 612. Of





## 1437

1. The first part of the document is a list of names and dates, which appears to be a roster or a list of participants. The names are written in a cursive script, and the dates are written in a more formal, printed style. The list is organized into two columns, with names on the left and dates on the right.



RAILROADS.				INTEREST OR DIVIDENDS.						
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Acct. Paid, When Due.	First Dividend.	
<b>Rome Watertown &amp; Ogdensburg</b> —Stock, guar. (end.)	97	1855	100 Ac.	\$10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station	Aug. 1, 1914		
1st M. Wat. & R. Rome to Cape Vin. A. L. not dr'n. c'	All	1874	1,000	417,800	6	M. & S.	do	Sept. 1, 1914		
Consol. M. (nt. only in gold \$500,000 are 3½%) F. c'	All	1885	1,000	9,576,000	5 & 3½	A. & O.	do	July 1, 1914		
Oswego Bridge Co. 1st mortgage	17	1885	1,000	100,000	6	F. & A. O.	do	July 1, 1914		
Syracuse Phoenix & Oswego 1st mortgage	17	1885	1,000	175,000	6	F. & A. O.	do	July 1, 1914		
Norw'd & Mont. 1st M., g., \$360,000; \$10,000 p. m.	13	1886	1,000	130,000	5 g.	A. & O.	do	July 1, 1914		
R. W. & Og. Term. RR. 1st M., gold, assumed	7	1888	1,000	875,000	5 g.	M. & N.	do	July 1, 1914		
Osw. & Rome, 1st M. 7½ (\$350,000) and 2d M. 5½ g. c'	28	'85-91	1,000	750,000	5 g & 7	Various	do	July 1, 1914		
Utica & Bl. Riv. at 1½ p. c. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	7	M. & S.	do	July 1, 1914		
U. & B. R. 1st M., \$2,000,000, g., gu. p. d. l. C. c'	150	1890	1,000	1,850,000	4 g.	J. & J.	do	Sept. 30, 1914		
<b>Rutland</b> —Stock, preferred (for com. see text)	120	1900	100	9,057,600	1 in 1903	J. & J.	Company's office.	July 1, 1914		
First consol. mort. for \$3,500,000, gold, U. S. c'	120	1891	1,000	3,449,900	4½ g.	J. & J.	N. Y., U. & M.ort. & Tr.	July 1, 1914		
Ogd. & L. Ch. 1st M., \$4,400,000, g., asst. C. c'	127	1898	1,000	4,400,000	4 g.	J. & J.	N. Y. Nat. Bank of Rep.	July 1, 1914		
Rut. Can.—1st M., g., assum., \$1,350,000, O. B. c'	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston. Nat. Shaw. Bk.	July 1, 1914		
Benning & Rutland—1st ref. M., g., assumed, N. c'	59	1897	1,000	500,000	4½ g.	M. & N.	N. Y., Nat. Bank of Rep.	Nov. 1, 1914		
2d M., gold, assum., sub. to call aft. 1901 C. c'	59	1900	1,000	500,000	5 g.	M. & S.	do	Nov. 1, 1914		
Chatham & Leb. Val. 1st M., \$500,000, g., p. d. l. C. c'	58	1901	1,000	500,000	4 g.	J. & J.	do	Nov. 1, 1914		
Equipment trusts, g., maturing \$33,000 yearly	1901	1901	1,000	879,000	4½ g.	M. & N.	N. Y., First Nat'l Bank	July 1, 1914		
Equip. tr. \$1,500,000, g., \$100,000 y. l. y. A. c. c'	1902	1902	1,000	1,400,000	4½ g.	A. & O.	Co.'s office or Boston.	Aug. 1, 1914		
Ogdensburg Term. Co. Int. gu. A. \$10,000 y. l. y. l.	1900	1900	1,000	1,000,000	5 g.	J. & J.	Boston, Mass.	Jan. 1, 1914		
Rutland Transit 1st M., not guar. (V. 70, p. 534) O. B.	7	1900	100	255,700	Q.—F. 15	Troy, United Nat. B'nk	N. Y., U. N. Contn. Tr. Co.	Jan. 1, 1914		
<b>Rutland &amp; Whitehall RR.</b> —Stock (no bonds)	66	1900	1,000	1,000,000	4 g.	F. & A. O.	do	Jan. 1, 1914		
Sag. Tuscola & Huron—1st M., g., p. d. l. end. C. c'	1901	1901	1,000	788,000	4 g.	J. & J.	do	Jan. 1, 1914		
R. O. Mad. & S. L. Belt—1st M., g., \$800,000, r. d. S. S. t. c'	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'y's Office.	Nov. 1, 1914		
St. Johns & L. Champ.—1st M. (\$1,328,000 gu.) g. c'	1902	1902	1,000	1,000,000	4 g.	J. & J.	New York	Jan. 1, 1914		
St. Johns River Term.—1st M. \$2,000,000 N.	1902	1902	1,000	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 1, 1914		
St. Jos. & Gr. Isl. Ry.—1st pt. stock, 5%, non-cum.	251	1897	1,000	3,500,000	4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1914		
1st mortgage, gold	1900	1900	1,000	1,815,000	See text	See text	do	Jan. 1, 1914		
St. Lawrence & Adirondack Ry.—Stock, \$1,815,000	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1914		
1st mortgage, \$800,000, gold, C. c'	43	1896	1,000	400,000	6 g.	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1914		
2d mortgage, \$400,000, gold, C. c'	43	1896	1,000	400,000	6 g.	A. & O.	do	Oct. 1, 1914		

Gross earnings.....	\$4,376,619	Interest on bonds.....	\$8,554,420
Net earnings.....	14,998,155	Rentals (estimated).....	1,011,010
Other income.....	1,671,487	Principal payments.....	1,873,300
Total income.....	\$16,669,642	Balance for stock.....	\$5,231,912
Dividend on Rock Island Co. of N. J. preferred stock, 4%.			2,047,608

Balance for common stock, etc.....\$153,604  
 includes \$1,478,000 ser. A bonds, paid May 1, 1903, part of same made in purchase of Choctaw Oklahoma & Gulf RR.; also includes \$400,000 Choctaw car trust certificates redeemed.

**OFFICERS**—President, W. B. Leeds; Treasurer and Secretary, D. G. Reid; Assistant Treasurer and Assistant Secretary, George T. Boggs. Directors—W. B. Leeds, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, A. B. Flower, Geo. S. Brewster, D. G. Bolander, and others. New York: R. B. Cable, James H. Moore and Marshall Field, Chicago: R. F. Yeakum, H. C. Frick, Pittsburgh: P. Geo. T. Boggs, East Orange, N. J. Finance Committee—Wm. H. Moore, Chairman; W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine and Marshall Field.

N. Y. office, 71 Broadway.—(V. 77, p. 299, 350, 509, 824, 951.)  
 Rock Island & Peoria Ry.—See page 1490.

**Rome & Clinton RR.**—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

**Rome Watertown & Ogdensburg RR.**—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jet, 9 miles; and tracks to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad (\$1,120,000 of \$2,233,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad (\$202,200 of \$214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack Harbor, 29 m.; total, 629 m. LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumed the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463. Utica & Black River is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

**Rutland RR.**—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jet, over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR. V. 75, p. 1029.

**RR. Lines Owned.** Miles. Leased, etc. Miles.  
 Bellow's Falls, Vt. to Ogdensburg, N. Y. 283  
 Rutland, Vt. to Chatham N. Y. 114  
 Total operated.....416

**ORGANIZATION**—Lease to Central Vermont was terminated in 1896. In 1901 absorbed by consolidation: Bennington & Rutland, Rut. Can., Ogd. & Lake Champlain and Chatham & Leb. Valley. Also owns entire \$100,000 stock and \$100,000 4 p. c. bonds of the Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) In 1901 W. Seward Webb obtained control.

**STOCK**—In Apr. 1903, all but \$199,400 common stock had been exchanged for pref. ten of common for one of pref. V. 72, p. 439. Dividends: Year '92 to '95, '96, '97, '98, '99, '00, '01, '02, 1903, on pref. 1 p. c.; the July, 1903, dividend was passed, surplus earnings to be applied to improvements. V. 77, p. 38.

**BONDS**—Rutland-Canadian mortgage is for \$1,350,000 (see advt. in CHRONICLE of July 15, 1899). There are also \$900 second 5s, due 1899. In 1902 \$1,500,000 4 p. c. pref. bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury June 30, 1902, \$500,000 Chatham & Leb. 4s, \$50,000 Ogdensburg Term. 4s and \$601,000 Rutland Transit 5s.

**EARNINGS**—For 12 mos. ending June 30, 1903, gross, \$2,340,417, agst. \$2,072,961; net, \$681,622, agst. \$732,127; other income, \$142,627; charges, \$726,643; dividends (1 p. c.), \$60,576; bal., sur., \$7,181.

<b>REPORT</b> —Report for year 1901-2, in V. 75, p. 1029; V. 76, p. 47.			
Years ending June 30.....	1901-02.	1900-01.	
Miles operated June 30.....	416	360	
Gross earnings.....	\$2,134,392	\$1,933,196	
Net earnings.....	763,000	674,369	
Total net income.....	923,018	770,947	
Dividend—Taxes and rentals.....	86,548	85,000	
Interest on bonds.....	491,041	394,943	
Interest on loans.....	49,012	91,635	
Sinking fund for equip. bonds.....	33,000		
Div. on pref. stock.....(3%)	261,728	(4%) 169,664	

Balance, surplus.....\$1,686 \$31,805  
 Pres., W. Seward Webb; Treas., Clarence Morgan, Burlington, Vt.  
 Directors—Perceval W. Clement, Rutland, Vt.; Geo. H. Ball, Edgar Har dinc, Boston, Mass.; John W. Stewart, Middletown, Vt.; W. Seward Webb, Shelburne, Vt.; Chauncey M. Dewey, P. V. W. Rossett, George Bird, S. B. Callaway, N. Y. Executive Committee: R. V. W. Rossett, H. H. Powers and S. B. Callaway.—(V. 75, p. 240, 507, 1033; V. 76, p. 47; V. 77, p. 38, 90, 512.)

**Rutland & Whitehall RR.**—Owns N. Y. State line to Chatham, Vt., 7 m. Leased Feb. 1, 1870, in perpetuity to Rensselaer & Saratoga RR. (rental \$15,342—6% on stock) and so operated by Del. & Hudson.

**Saginaw Tuscola & Huron**—Owns Saginaw, Mich., to Badin, 66 miles. Stock, \$600,000; par, \$100. In year 1898-9, gross, \$40,448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 73, p. 81)

**St. Clair Madison & St. Louis Belt RR.**—See page 1490.

**St. Johnsbury & Lake Champlain RR.**—Owns Lake Champlain, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch to North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable Jan. 30, 1903, \$298,200. Stock, common, \$2,550,000; pref., \$1,390,000, par of shares, \$50. In year 1902-03, gross, \$358,767; net, \$69,400; agst. under charges, \$19,866.

**St. Joseph & Grand Island Ry.**—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Tracks, St. Joseph to Overt, Mo., 20 miles, and Gower to Kansas City, 41 miles.

**HISTORY**—A reorganization Feb. 23, 1897 (per plan in V. 64, p. 784, 950), of the St. J. & Grand Island Railroad, sold in foreclosure. Union Pacific interests are understood to be in control. V. 73, p. 807.

**STOCK**—Common \$4,800,000; 2nd pref. 4 p. c., non-cumulative, \$3,500,000; 1st pref., \$5,500,000 (see table above); par \$100.

**DIVIDENDS (p. c.)**... 1898. 1899. 1900. 1901. 1902. 1903.  
 On 1st pref..... 5 3 3 5 5 5

**BONDS**—The 1st mort. interest was 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for \$500,000 reserved for uses of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not less than \$6,000 per mile. Mortgage is for \$5,000,000. See listing V. 64, p. 118.

**LATEST EARNINGS**—2 months ending Aug. 31:  
 2 months— Gross. Net. Int., tax, etc. Bal. sur.  
 1903.....\$234,140 \$44,298 \$37,983 \$4,133  
 1902.....186,143 54,071 36,904 17,47

**ANNUAL REPORT**—Fiscal year ends June 30. Report for 1901-02 with balance sheet, was in V. 75, p. 1029. In 1902-03, gross, \$1,338,162; net, \$451,761; interest, taxes, etc., \$227,092; balance, sur., plus, \$224,669. President, W. T. Van Brunt Treas., Graham G. Laff; Sec'y, Francis W. Russell, St. Joseph, Mo. Directors Oct. 1901, V. 76, p. 907.—(V. 76, p. 159; V. 77, p. 398.)

**St. Joseph South Bend & Southern RR.**—Owns South Bend, Ind., to St. Joseph, Mich., 59 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. Stock, \$500,000 common and \$250,000 5 p. c. pref., to be held for five years in voting trust. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900; 5 p. c. per annum on pref. and 3 p. c. on common are paid Mar. 15 and Sept. 15. No bonds.—(V. 73, p. 834)

**St. Lawrence & Adirondack RR.**—From Malone, N. Y., to Mohawk & Malone) to Adirondack Jet, 55 miles, connecting thence with the Canadian Pacific at its St. Lawrence River bridge, Montreal. Dividends, 2 1/2 p. c. paid Sept. 1, 1901; in 1902, March, 2 p. c.; in 1903, July, 3 p. c. Current liabilities June 30, 1903, \$68,161; equipment trusts, \$79,843.

In 1902-3, gross, \$269,697; net, \$163,607; other income, \$111; charges, \$91,592; bal., sur., \$72,327. In 1901-2, gross, \$211,701; net, \$37,987. President, W. Seward Webb.—(V. 75, p. 794.)

**St. Louis & Cairo RR.**—See Mobile & Ohio RR.—(V. 76, p. 394)

**St. Louis El Reno & Western Ry.**—(V. 77, p. 350.)

**St. Louis & Gulf Ry.**—Extends from Cape Girardeau, Mo., easterly to Leechville, Ark., 130 miles, with branch from Osage to Campbell to Caruthersville, 55 miles. A reorganization of the St. Louis & Gulf Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. Also had under construction from St. Louis, Mo., to Clifton, 10 miles, total of all, 230 miles. Consolidation May 1, 1902. V. 74, p. 568. In Nov., 1902, control of the road was sold to the St. Louis & San Francisco RR. for \$1,148. Stock authorized, \$6,000,000. Debt, \$1,148,000.—(V. 74, p. 938, 1039; V. 75, p. 499, 1148, 1355.)

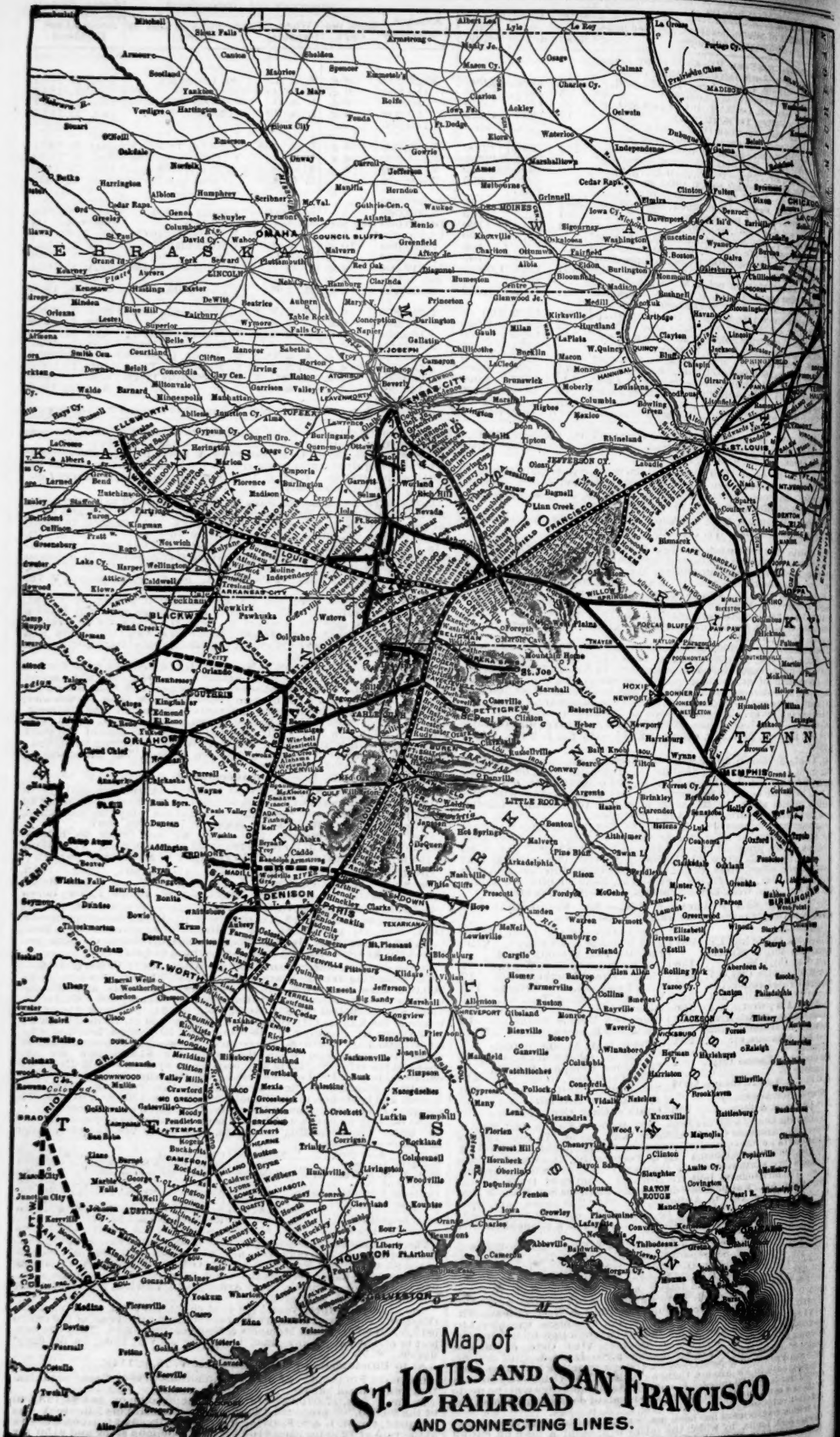
**St. Louis Iron Mt. & South Ry.**—See Mo. Pac. Ry. System.

**St. Louis Kansas City & Colorado RR.**—Forest Park, St. Louis to River View, Mo., 138 m.; branch, 3 m.; tracks, Forest Park to Union Station, St. Louis, 4 m.; also almost completed easterly to Union to and beyond Versailles, Mo.; contract let thence to Kansas City, 120 miles. In May, 1902, the Chicago Rock Island & Pacific Ry. acquired the road and is extending it to Kansas City under charter of the St. Louis & San Francisco RR. In 1902, March, 2 p. c.; in 1903, July, 3 p. c. Stock authorized, \$20,000,000; outstanding Apr. 1, 1903, \$800; par, \$100. Bonds are issuable to the extent of \$30,000 per mile of main line. President, Wm. B. Leeds, Chicago, Ill.—(V. 75, p. 78, 136, 784.)

**St. Louis Memphis & Southeastern RR.**—To extend from St. Louis, at a connection with St. Louis & San Fran. RR., to Luxora, Ark., with branches in all about 420 miles, forming a connection with the St. L. & S. F. RR., the shortest line between St. Louis and Memphis. Of this, 325 miles are completed, and balance, from Cape Girardeau, Mo., to St. Louis, 130 m., to be completed during 1903. V. 75, p. 291.







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
See explanation of column headings, &c., see notes on first page of tables.								
St. Louis & San Fran.—(Con.)—N. W. Div. M. Co. Co.	106	1900	\$500,000	\$49,500	4 g.	A. & O.	N. Y., Mercantile Trust.	Apr. 1, 1930
St. L. & W. 1st M. Co., red. at 105, gold.	145	1879	1,000	304,000	6 g.	M. & S.	do	Sept. 1, 1919
St. L. & W. 1st M. Co., old 5s, int. red. Co. Co.	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1923
F. Worth & E. Gr. 1st M. Co., gu. p. at end. O. B. Co.	16	1902	1,000	1,000,000	4 g.	A. & O.	do	Oct. 1, 1922
St. L. & W. 1st M. Co., dr. at 105, guar. p. at end.	1885	1885	1,000	48,000	4 g.	A. & O.	do	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort	Scott	1901	5,000	1,179,000	4 g.	J. & D.	N. Y., Blair & Co.	Dec. 1, 1903-11
Equipment notes, payable a. a. (V. 73, p. 1310).	1902	1902	4,000	1,116,000	4 g.	F. & A.	do	Feb. 04, '04-12
Equip. notes, 6, ser. B, red. par., \$82,000 due a. a.	1902	1902	-----	9,000	4 g.	M. & N.	do	To May 1, '12
do do, ser. C, due \$50,000 semi-annly.	1903	1903	-----	1,566,000	5 g.	J. & J.	do	Jan. 04 Oct. 10
do do, due \$58,000 quarterly Co. Co.	1890	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1909
St. L. & W. 1st M. Co., \$18,500 p. m., g. Co. Co.	1223	1891	500	3,26,500	4 g.	J. & J.	N. Y., Merc. Trust Co.	Nov. 1, 1909
St. L. & W. 1st M. Co., \$10,000,000 non-cum., gold, Me. Co.	1223	1902	1,000	12,545,750	4 g.	J. & D.	N. Y., Bowd. Tr. Co.	June 1, 1932
1st consol. mortgage, \$25,000,000, gold, v. c. ar	18	1897	1,000	380,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1947
Gray's P. Term. 1st M. Co., p. d. e. g. S. S. Co. ar	13	1899	500	600,000	6 g.	J. & J.	Miss. Val. Tr. Co. St. L.	Dec. 1, 1919
St. L. & W. 1st M. Co., \$200,000, g. red. text. M. St. ar	101	1902	-----	983,360	5 g.	J. & J.	New York and London.	Jan. 1, 1930
St. L. & W. 1st M. Co., \$1,225,000, g. & S. W.	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
St. Paul & Duluth—See NORTHERN PACIFIC.								
St. Paul Eastern Gr. Trunk—1st M. Co., int. guar. Co.	1880	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
St. Paul Minn. & Manitoba—See Great Northern.								
St. Paul & No. Pacific—See NORTHERN PACIFIC RR.								
St. Paul Union D. 1st M. Co., int. at rental.	1894	1894	1,000	250,000	4 g. & 5 g.	M. & N.	St. Paul Trust Co.	May 1, 1944
Omaha, M. Co., \$100,000 are 4s, int. at rental.	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
Salt Lake & Los Angeles—1st mort., gold, Me. Co.	12 1/2	1898	1,000	20,000	5 g.	M. & N.	do	May 2, 1918
Salt Lake & Mercur—1st mort., \$300,000, gold, B.	-----	-----	-----	100,000	-----	-----	-----	-----
Salt Lake & Aransas Pass—Stock.	687	1883	1,000	See text.	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
1st M. Co., \$21,600,000 g. guar. p. & l. (end.), Co. Co. ar	25	1889	500	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1918
San Diego Guaymas & East. Ry.—1st mort., g. Me	185	1889	1,000	3,948,000	5 g.	J. & J.	N. Y., 25 Broad, & Frk't	Jan. 1, 1919
San Fran. & No. Pacific—1st M. Co., gold, a. l. Me. Co. ar	80	1898	1,000	748,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1923
Old Northw., 1st M. Co., \$2,000,000, g. p. d. e. g. S. S. Co.	-----	-----	-----	-----	-----	-----	-----	-----
San Fran. & San Joaquin Val.—1st M. Co., \$50,000,000, g.	-----	-----	-----	-----	-----	-----	-----	-----
San Fran. & Los An. & S. L. Co.—1st M. Co., \$50,000,000, g.	-----	-----	-----	-----	-----	-----	-----	-----
San Fran. & Omaha—1st M. Co., \$2,500,000, g. P. P. I.	1903	1903	-----	-----	4 g.	J. & J.	New York.	July 1, 1953
San Fran. & Phenix—1st M. Co., \$5,000,000, g. Me. Co.	1902	1902	1,000	-----	5 g.	-----	-----	1942
-----	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mercantile Tr. Co.	Sept. 1, 1943

negotiated are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031.

Stockholders of record June 30, 1901, subscribed to \$11,650,000 of 4 per cent gold refunding mortgage bonds of the Kansas City Fort Worth & Memphis Ry. due 1936, guaranteed principal and interest by the St. L. & S. F. & Co., \$13,510,000 in 4 per cent preferred stock trust certificates of the K. C. Ft. S. & M. issued against the preferred stock deposited in trust. V. 72, p. 1238. See K. C. Ft. S. & M.

**Earnings.**—For 11 months, July 1 to May 31:

	Gross.	Net.	Other earnings.	Charges.	Balance.
11 mos.—earnings.	\$29,392,290	\$10,945,903	\$350,033	\$4,689,199	\$2,626,737
1902-3.	29,392,290	10,945,903	350,033	4,689,199	2,626,737
1901-2.	28,661,150	10,307,470	285,916	7,626,483	2,946,903

Based reported, 4,394 average miles in 1903, against 3,974 in 1902.

**ANNUAL REPORT.**—Report for the year ending June 30, 1902, showing operations of system, comparison being made with same lines for preceding year, was given at length in V. 75, p. 852 to 856 and 854.

	1902.	1901.
Year ended June 30—		
Average miles.	3,252	2,923
Gross earnings.	\$21,620,882	\$19,324,279
Net earnings.	\$1,418,410	7,914,392
Other income.	197,162	186,808

Total net income.	\$8,343,572	\$8,101,200
Deduct—Interest on bonds.	3,191,720	2,586,658
Rentals of leased lines.	2,434,069	1,867,672
Taxes.	360,759	338,074
Miscellaneous.	81,546	75,097
Dividend on 1st preferred.	(4%) 199,742	(4%) 200,000
Dividend on 2d preferred.	(4%) 605,539	(2 1/2%) 400,000
Div. on K. C. Ft. S. & M. com. stock.	(4%) 395,920	(4%) 395,920
Expended for construction, &c.	220,619	220,619
Balance, surplus.	\$1,472,197	\$1,997,159

**OFFICERS.**—President, B. F. Yoakum; Vice-Pres., and Gen. Mgr., B. L. Winchell; Vice-President and General Auditor, Alexander Douglas; Vice-Pres. and Asst. Gen. Mgr., O. H. Beggs; Secretary and Treas., Frank H. Hamilton; Comptroller, Asst. Sec. and Asst. Treas. at New York, C. W. Hillard. N. Y. office, 5 Nassau St.

**DIRECTORS.**—(Oct. 1-03) J. A. Blair, D. G. Reid, Mark T. Cox, F. L. Rice, W. K. Kirby and J. T. Fulton of New York; W. H. Moore, W. R. Lewis and J. H. Moore of Chicago; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, B. F. Yoakum, James Campbell, St. Louis. Executive Committee, James A. Blair, James Campbell, William H. Moore, William B. Lewis, Nathaniel Thayer, H. Clay Pierce and B. F. Yoakum. (V. 77, p. 350, 629, 770, 951, 1223.)

**St. Louis San Francisco & Texas Ry.**—(V. 76, p. 159, 752.)

**St. Louis Southwestern Ry.**—(See Map.)—Embraces:

ST. LOUIS SOUTHWESTERN RY. CO.	ST. LOUIS SOUTHWESTERN RY. CO. OF TEX.
Main Line—Cairo to Texarkana. 418 1/2	Main Line—Texarkana to Gatesville. 304 1/2
New Madrid Branch. 6 1/2	Port Worth Branch. 97 1/2
Greys Point Branch. 4 1/2	Hillsboro Branch. 12 1/2
Sherman Branch. 34 1/2	Hillsboro Branch. 4 1/2
Little Rock Branch. 41 1/2	Lufkin Branch. 8 1/2
Shreveport Branch. 59 1/2	

Total of all operated mileage June 30, 1903, 1,279 1/2 miles. Also has St. Louis Iron Mountain & Southern trackage, not included in operating account, viz.: St. Louis to Bismarck, Mo., 75 1/2 miles; from Oak, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,449 1/2 miles. Also the right to run 50 miles, V. 77, p. 90. Of the 1,280 miles of main track, 487 are laid with 70-lb. 30 with 70-lb., 713 with 56-lb. and rest with 35, 55 and 60-lb. steel rails.

**ORGANIZATION.**—Reorganized per plan in V. 70, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. The Texas & Louisiana RR., of Texas on July 1, 1903, purchased the Little Rock Branch, and will extend to a point at or near Newton, a distance of 70 miles. V. 76, p. 1066; V. 77, p. 1223.

**STOCK.**—Stock issued, common, \$16,500,000; authorized amount in 1902 to \$35,000,000; pref., 5 p. c. non-cum., \$20,000,000, \$104,250. Par of shares, \$100.

**BONDS.**—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile. The first consols of 1902 (authorized issue \$25,000,000), are secured by all the property of the company, subject to the prior outstanding equipment bonds and other capital requirements; \$9,000,000 were retired by exchange of the \$10,000,000 second mortgage bonds and the remaining \$10,000,000 had been acquired in July, 1902, and the lines at not over \$20,000 per mile were reserved for the acquisition of new lines. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831, 76, p. 790. Gray's P. Term. Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

**EARNINGS.**—2 mos., 1902-3. Gross, \$1,142,027; net, \$325,421 July 1 to Aug. 31. 1901-2. Gross, 1,056,371; net, 221,975

**ANNUAL REPORT.**—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1902-03 was in V. 77, p. 1222.

**Year ending June 30—** 1903. 1902. 1901.

Gross earnings. \$7,277,575 \$7,267,174 \$7,387,174 \$5,908,294

Operating expenses. 5,256,164 5,173,066 4,832,892 4,156,073

Net earnings. \$2,021,411 \$2,094,104 \$2,554,282 \$1,752,211

P. c. op. ex. to earnings. (72-21) (72-18) (62-73) (70-34)

Tot. net, incl. other inc. \$2,205,014 \$2,183,213 \$2,838,478 \$1,847,896

Taxes. 161,750 195,619 155,771 151,567

Int. on 1st & con. mort. 1,297,200 814,848 800,000 800,000

Int. on 2d mort. bonds 130,460 400,000 380,000 360,000

Equipment payments. 385,413 258,825 204,889

Rentals, etc. 51,228 59,143 66,907 61,148

Bal. over all paym'ts \$564,375 \$328,190 \$1,174,974 \$270,292

**OFFICERS.**—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, N. K. Warner; Sec. Geo. Erbeling.

**DIRECTORS.**—Edwin Gould, Irvington, N. Y.; R. M. Gallaway, Thomas T. Eckert, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 76, p. 1249; V. 77, p. 90, 299, 951.)

**St. Louis Troy & Eastern RR.**—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Collinsville, Ill.; total, 13 miles of road

(27 1/2 miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. Bonds are subject to call at p. after 1904. Pres., Edwin H. Conrad; Sec. and Treas., Julius L. Winkelmeier. Office, 314 North 4th Street, St. Louis, Mo.—(V. 70, p. 126; V. 77, p. 251.)

**St. Louis Vandalia & Terre Haute RR.**—See July, 1902, SUPPLEMENT and V. 75, p. 687, 734, 1303.

**St. Louis Watkins & Gulf Ry.**—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles.

Successor on May 24, 1902, of Kan. City Watkins & Gulf RR., sold in foreclosure on March 24, 1902. V. 74, p. 630, 681. Stock authorized, \$1,225,000; present issue, \$993,360; par of shares, \$20. Bonds authorized, \$1,225,000; present issue, \$983,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4 87 per share.

Year ending June 30, 1903, gross, \$237,108; net, \$-3,029; charges, \$49,164; bal. sur., \$33,611. President, J. B. Watkins; Sec. and Treas., J. B. Thomson, Lake Charles, La. Directors, V. 74, p. 680. (V. 75, p. 291.)

**St. Paul.**—See Chicago Milwaukee & St. Paul.

**St. Paul Eastern Grand Trunk Ry.**—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western.

Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

**St. Paul & Northern Pacific Ry.**—Merged in Nor. Pac. RR.

**(The) St. Paul Union Depot Co.**—Owns Union Passenger Station with 876 m. of track (additional tracks being put in July, 1902), the stock being increased from \$350,000 to about \$1,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. M. & St. Paul, Chic. Great Western, Chic. Pac. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1902, gross, \$163,052; net, \$22,600; other income, \$26,105; int. on bonds, \$26,500; construction advances, etc., \$7,837; dividends, \$14,368. Pres., deceased Vice-Pres., Thomas Cooper; Sec., W. G. Johnson. (V. 74, p. 1080.)

**Salt Lake & Los Angeles RR.**—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$150,000. In 1901 \$300,000 first gs were outstanding. For year ending June 30, 1901, gross, \$52,688; net, \$23,835, against \$19,506 in 1899-00; other income, \$6,024; charges, \$18,836. (V. 65, p. 824.)

**Salt Lake & Mercur RR.**—Fairfield to Mercur, 12 1/2 miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1901, gross, \$77,482; net over taxes, \$28,741. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770.)

**San Antonio & Aransas Pass Ry.**—Owns from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel. In July, 1903, contract was let for extension from Alice to Brownsville, about 150 miles.

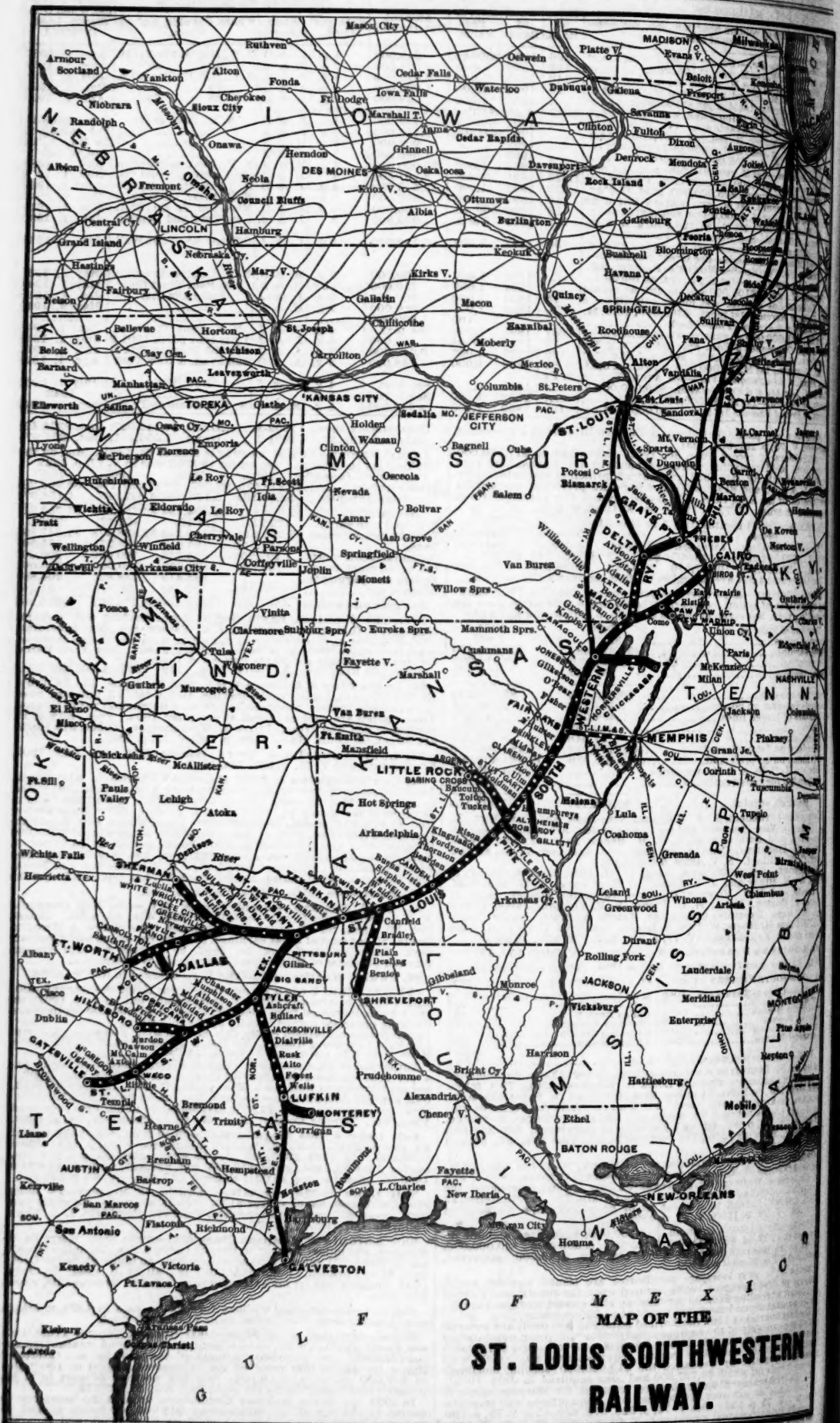
**HISTORY.**—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$1,000,000 stock.

**BONDS.**—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest."

Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 55, p. 540. Due South. Pacific Co. June 30, 1902, \$1,927,113.

In 1903 the Texas Railroad Commission ordered the company to issue \$1,356,000 of the outstanding \$18,900,000 bonds alleged to be issued illegally, to reduce the stock to \$1,000,000, and separate the management from the Southern Pacific. The cancellation of such





## RAILROADS.

or explanation of column headings, &c., see notes  
on first page of tables.

[illegible]

bonds have been deferred pending the completion within two years of an extension from Alice to Brownsville, on the Gulf of Mexico, about 150 miles, when new bonds on the extension may be issued in exchange for the old bonds. *V. 76, p. 1302, 1409; V. 77, p. 90, 148; V. 77, p. 401, 452.*

1902-3	Gross, \$2,141,276; net, \$448,940
1901-2	Gross, 2,172,830; net, 575,474

**ANNUAL REPORT.**—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1900, was in V. 72, p. 627. In 1901-2, gross, \$1,647,168; net, \$644,669; oth. income, \$1,745; interest on bonds, \$1,023,998; balance, deficit for year, \$378,541. Directors, V. 77, p. 100. President (Sept., 1903), Charles R. Hudson.—(V. 77, p. 90, 163, 101, 452, 829.)

**San Antonio & Gulf RR.**—San Antonio to Stockdale, 37 miles  
 net authorized, \$1,000,000, issued Apr. 1, 1902, \$32,000. Bonds au-  
 thorized, \$250,000. In March, 1903, foreclosure was pending. V. 76,  
 p. 143. For year ending June 30, 1902, gross, \$69,548; net, \$31,361;  
 collections, \$20,583; bal., sur., \$10,778. President, George W. Brack-  
 ington; Secretary and Treas., John A. Fraser, San Antonio, Tex.—(V.  
 76, p. 143, p. 591; V. 76, p. 543.)

**San Francisco & North Pacific Ry.**—See Atlantic Coast Line RR.  
**San Francisco & North Pacific Ry.**—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 18, 1899. Has steamer connection (6 miles) with San Francisco. *Leased to the California & Northwestern Ry., incorporated in March, 1899.* The S. F. & N. P. guarantees \$2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at \$25,000 per mile. V. 67, p. 370, 688, 785. Stock issued, 36,000,000 n. of shape. \$100.

**LIQUID EARNINGS.**—For 3 months ending Aug. 31:

	Gross.	Net.	Charges.	Bal., sur.
1901.....	\$288,348	\$101,470	\$45,167	\$59,303
1902.....	248,313	95,364	45,350	54,014

ANNUAL REPORT.—Report for 1902-03 in V. 77, p. 449, showed, gross, \$139,379; net, \$350,277; charges, \$268,647; bal., surplus, \$86,630. In 1901-02 gross, \$1,132,579; net, \$308,265.—(V. 77, p. 197, 449.)

(San Pedro Los Angeles & Salt Lake Ry.—Projected from Salt Lake City, Utah, to San Pedro, on the Pacific coast, about 850 miles of new line, with branches, making an aggregate of about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired, and formally opened about Apr. 1, 1901, as a part of the new line. In Nov., 1902, 115 miles were completed at the western end of the line, of which Los

to Riverside, 58 m., was operated in Oct. 1902.  
(On June 3, 1903, purchased portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Callentine, Nev., 340 miles, with some branch mileage and additional completed mileage to Callentine, 560 miles in all. This leaves about 400 miles to be constructed from Callentine to Ogden, 100 miles, to be completed through line, Ogden to Callentine to Daggett, 180 miles, to be completed, and 80 miles from Daggett to Riverside to be (temporarily) Atch. Post Route trackage. The Salt Lake City terminals are leased for 99 years from July 1903. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 145, 156. The Clark owns control. V. 75, p. 907; see V. 74, p. 38, 145, 156. V. 75, p. 424, 1204.

Stock authorized, \$25,000,000; all issued.

1000-01 The No. 4 of 908 (\$50,000.00 authorized issue; Equitable Trust Co. of New York, trustee), \$40,000.00 may be used for the following purposes (balance reserved for future requirements), viz: To pay for the 540 miles of Oregon Short Line acquired, for which \$100,000 cash was paid, the road already completed and acquired at Los Angeles and San Pedro terminals (costing in all \$10,200,000) and to complete the system. V. 27 n. 24. (a.)

For year ending June 30, 1902 (49 miles), gross, \$268,374; net, \$89,514. President, W. A. Clark; Secretary, C. F. Miller; Treas., W. H. Lewis. (V 76, p 920, 1193, 1356; V 77, p 33, 90, 148, 695.)

San Pete Valley Ry., Nephi, Utah, to Morrison, 51 miles; Quarry  
Sheds (opened Aug. 1899), Nephi to Cooper, Utah, 5 miles; total, 56  
miles. Stock, \$510,000; par of shares, \$100. Bonds, \$555,000 1st  
mort. deb., dated 1894, due 1923, interest 4% and \$250,000 2d mort. 4%,  
due 1st 1, 1895, due 1921, interest J. J. Farmers' Loan & Trust Co.,  
N. Y. City, trustee. Year ending June 30, 1902, gross, \$20,091; def.  
under exp. \$4,338. Total. Bruckack. Gen. Mgr., Salt Lake City, Utah.

Albuquerque, N. M. 117 miles. Owns from Santa Fe, N. M. south to  
to Albuquerque, N. M., 47 miles, is reported to be proposed. Incorporated  
in July, 1901. Stock authorized, \$2, 25,000. Of the bonds,  
\$2,000,000 are issuable at once, and the remaining \$500,000 after Jan.  
1, 1904, for improvements and extensions. President, W. H. Andrews;  
Secretary, W. C. Hagan; Treasurer, T. Lee Clark, Arrott Bldg., Pitts-  
burgh, Pa.—(V. C. 3, p. 186.)

**Pine Fl. Prescott & Phoenix Ry.**—(See Map Atchison To  
Piedmont Route.)—Owens Ash Fort, via Prescott, to Phoenix, Arizona.  
The railway opened in March, 1895. P. & E. Jet. to Mayer, Ariz., 204  
miles under charter of Prescott & Eastern, was completed in Oct.  
1894, and is leased for 99 years and its \$375,000 bonds guaranteed  
by bond from Huron, Ariz., to Big Bug mines, 8 miles, completed Apr.  
1906, extension under way from Mayer to Crowned King mine, 27  
miles, of which 15 miles completed Apr., 1903; total, 245 miles.

The Phoenix & Eastern Ry., completed from Phoenix to Mesa, 15 miles, and under construction to Benson, 165 miles additional, has been operated since June 7, 1903. V. 77, p. 90.

Stock, \$7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8, 1901, having acquired \$2,963,000 of the second mortgage bonds and all of the stock. Dividend, 3 p. c., paid Apr. 30, 1903. See official statements. V. 73, p. 898; V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

Years.	Gross.	Net.	Rental.	Interest.	Bal., sur.
1902-3.....	\$1,045,232	\$571,125	\$17,950	\$395,224	\$157,947
1901-2.....	1,050,035	617,950	17,912	395,523	204,615

Saranac & Lake Placid RR.—See CHATEAUGAY & LAKE PLACID RR.

**Saratoga & Schenectady R.R.**—Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rents \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly.

**Sault Ste. Marie Bridge.**—Own Sault Ste. Marie Bridge, including 6 421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie R.R. co. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000.

**Savannah Florida & Western Ry.**—Consolidated on July 1, 1902, with the Atlantic Coast Line RR.—(V. 75, p. 31.)

**Savannah Union Station Co.**—Owns union passenger station and terminal at Savannah, Ga., with 8 miles of track. Leased by the Southern Ry. Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the \$300,000 stock, the rental providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackall; Treas., Savannah Trust Co.; Secretary, W. V. Davis. —(V. 71, p. 343. V. 74, p. 1039, 1253.)

**Savannah & Statesboro Ry.**—Owns Cuyler to Statesboro, Ga., 34 miles; truckage, Cuyler to Savannah, 21 miles. Extension was proposed from Statesboro to Swainsboro, 20 miles. Stock authorized, \$300,000. Has traffic contract with Seaboard Air Line, which guarantees \$185,000 30-year 5% (\$500,000 authorized issue); Savannah Trust Co., trustee. V. 75, p. 1303; V. 77, p. 69. Year ending Dec. 31, 1912, gross, \$62,304; net, \$4,589. Officers: Cecil Gabbert, Savannah, president; and Geo. T. D. Davis, Washington, D. C. Office, Statesboro, Ga. (V. 76, p. 213; V. 77, p. 695.)

**Schenectady & Dutchessburg.**—Merged in Del. & Hudson Co. on Aug. 5, 1903.

**Schuylkill & Lehigh R.R.**—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46.9 miles. In 1883 leased to Phila. & Reading R.R. for 999 years and in 1896 lease assumed by Phila. & Reading R.R. Rental, \$27,000 yearly. Reading Company owns stock (\$800,000), of which \$598,000 is deposited under its general mortgage of 1897.

**Schuylkill Valley Navigation & R.R.**.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11.41 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading R.R. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$28,450, which pays 5 p. c. on stock and State taxes.

**Seaboard Air Line Ry.**—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz.:

<i>Lanes moved in fee</i>	<i>Miles</i>	<i>Other lines</i>	<i>Miles.</i>
Richmond, Va. to Savannah, Ga.	502	<i>Proprietary Lines.</i>	359
Wilmington, N. C. to Atlanta, Ga.	437	Portsmouth, Va. to Weldon, N. C.	81
Savannah, Ga. to Montgomery, Ala. (58 miles trackage deducted)	280	Starke to Suwanee Riv., Fla.	56
		State line to Lewiston, N. C.	32
		<i>Trackage.</i>	63

Savannah, Ga., to Tampa,		
Cedar Keys, Chattahoochee		
River, etc .....	806	Total ays. (see V. 74, p. 773), 2,617

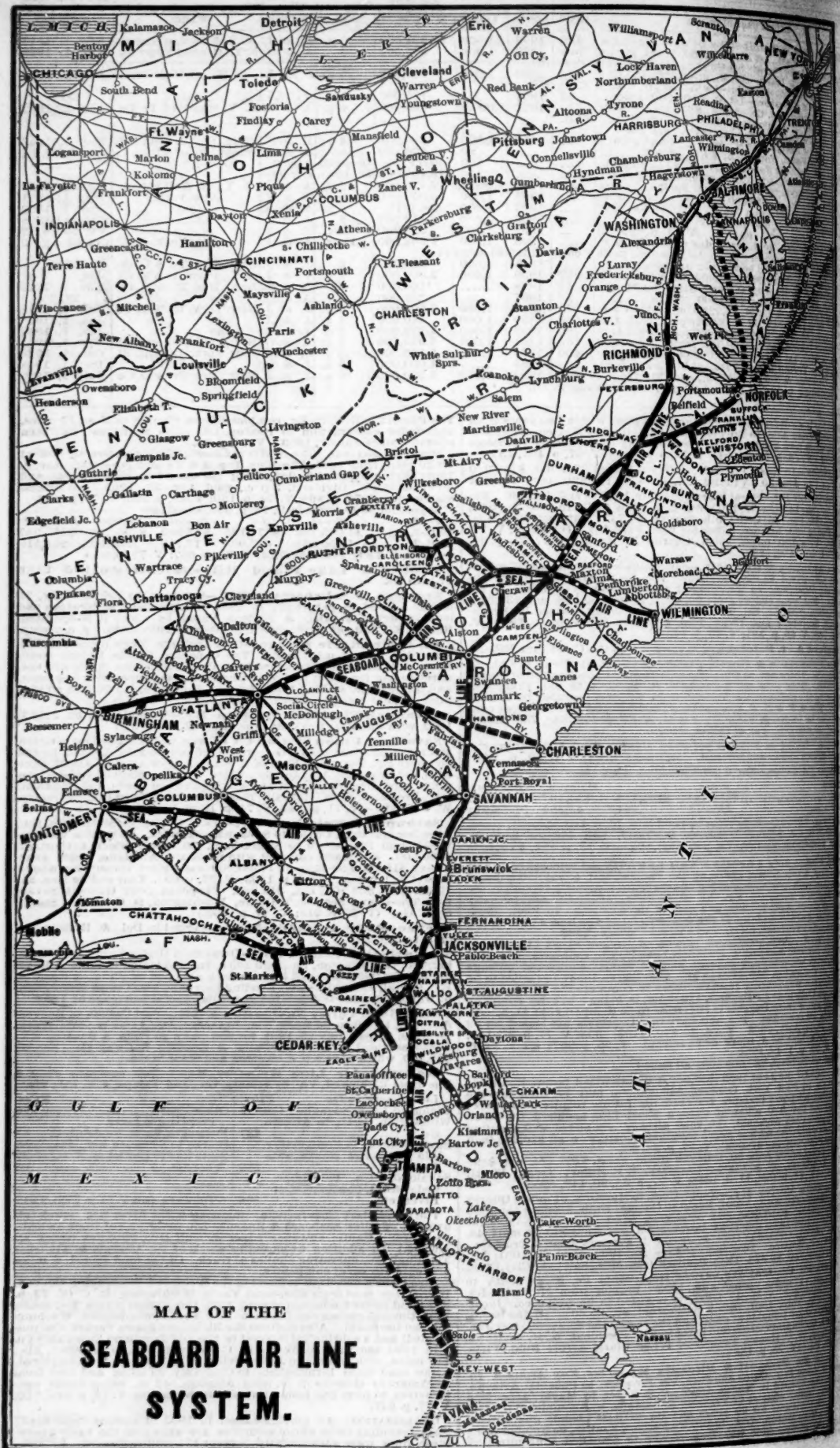
The proprietary lines include: Roanoke & Tar River RR. stock all owned, 32 miles; Seaboard & Roanoke RR. (nearly all of stock owned), 81 miles; Atlantic Suwannee River & Gulf RR., 58 miles (stock all owned.) In addition owns entire stock of the Georgia & Alabama Terminal Co., operating 8 miles of track. Of the road owned, 6 miles

are leased to other companies. Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 343) and under traffic agreement with the Pennsylvania R.R. maintains through car service between New York, Philadelphia, Washington and the South. Also controls the Baltimore Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co.

In 1902 the East & West R.R. of Carterville, Ga., to Pell City, Ala., 117 miles, with branch to Jacksonville, Ala., 3 miles, was acquired. A new road from Birmingham to Coal City, 39 miles, and one from Rockmart to Howells (3 m. from Atlanta), 42 m., being under construction, to form line from Atlanta to Birmingham. V. 76, p. 489, 706; V. 77, p. 647.

**ORGANIZATION.**—An amalgamation in 1900 of various "Seaboard" lines, including those whose securities are shown in the table above these lines were subsequently (except 171 miles) merged. In Oct., 1903, a syndicate interested in the St. Louis & San Francisco ar-











MAP OF THE  
SOUTHERN INDIANA RY.  
AND CONNECTIONS.











RAILROADS.				INTEREST OR DIVIDENDS							
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Interest or Dividend
<b>Southern Ry.—(Con.)—Ch. Col. &amp; Aug., 2d M Co</b>				191	1872	\$1,000	\$500,000	7	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1903
Columbia & Greenville 1st mort., gold. Ce.....				164	1881	1,000	2,000,000	6	J. & J.	do	Jan. 1, 1904
Georgia Pacific 1st mortgage. Ce.....				566	1882	1,000	5,680,000	6 g.	J. & J.	do	Jan. 1, 1904
Richmond & Danville cons. mortgage, gold. Ce. c				1874	1,000	5,997,000	6 g.	J. & J.	do	do	Jan. 1, 1904
Deben. mort., old 6s (no longer incomes) Ce. c				1882	1,000	3,688,000	5	A. & O.	do	do	Jan. 1, 1904
Equip. Trust bonds, gold, a. f., sub. to call. Ce. c				1889	1,000	316,000	5 g.	M. & S.	do	do	Sept. 1, 1903
Richmond York River & Chesapeake 1st mort. G				38	1873	1,000	400,000	5	J. & J.	do	Jan. 1, 1904
2d M., extended from 1900. ....				38	1880	1,000	500,000	4 1/2	M. & N.	do	Jan. 1, 1904
Virginia Midland—Serial mortgages.....				1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Nov. 1, 1903	
General mortgage. Ce.....				347	1886	100,000	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	Nov. 1, 1903
Washington Ohio & Western 1st mortgage. Ce.....				50	1884	1,000	1,025,000	4	F. & A.	do	May 1, 1904
Western No. Carolina, 1st con. mort., gold. Ce. c				309	1884	1,000	b2,531,000	6 g.	J. & J.	do	July 1, 1903
East Tennessee Virginia & Georgia—											
Div. M., g. (Bristol, Tenn. to Selma, Ala.) Ce. c				552	1880	1,000	3,106,000	5 g.	J. & J.	do	July 1, 1903
E. T. Va. & Ga. cons. M., g. (\$20,000,000) cer. Ce.				1,020	1886	1,000	12,770,000	5 g.	M. & N.	do	Nov. 1, 1903
Ala. Cent. 1st M., Selma to Meridian, gold. Ce. c				95	1879	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1903
<b>B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.</b>											
East Tennessee lien, gold. Ce. ....				1,020	1894	1,000	4,500,000	5 g.	M. & S.	do	Sept. 1, 1903
1st mort. on Memp. & Ch., \$8,000,000, g. G. c				292	1898	1,000	5,183,000	4 1/2, 5	J. & J.	do	July 1, 1903
Charlotteville & Rap. 1st M., a. f., red. par Jan. 1 yly				28	1879	100,000	277,500	6	J. & J.	Phil. Tr. Safe D. & Tr. Co.	July 1, 1903
Alben Branch, 1st M., gold A (V. 68, p. 826).				24	1898	500	150,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1903
St. Louis div. 1st m., \$15,500,000, g. 1 C. c				365	1901	1,000	11,250,000	4 g.	J. & J.	do	Jan. 1, 1904
Col. M., g., \$9,500,000, a. f., sec. M. & O gen. 4s G. c				1901	1,000	7,999,000	4 g.	M. & S.	do	Sept. 1, 1903	
Mobile & Ohio bonds—See MOBILE & OHIO RR. Co.											
<b>C.—ON PROPERTIES PRACTICALLY OWNED BY (?) OR</b>											
LEASE D TO (?) SOUTH ERN RY.											
Atlantic & Yadkin 1st M., g., guar. ....				166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1904
Richm. & Mecklenb., 1st M., \$315,000, gold. c				31	1899	1,000	315,000	4 g.	M. & N.	do	Nov. 1, 1903
Atlanta & Charlotte—Stock.											
Prof. M. (old 7s ext. in 1897, V. 64, p. 286) cer. r				265 1/2	1877	1,000	1,700,000	7 in 1903	M. & S.	S. N. Y., Central Trust Co.	Sept. 1, 1903
1st mortgage.				265 1/2	1877	1,000	500,000	4 o.	A. & O.	do	Jan. 1, 1904
Income bonds (not cum.) 6s, interest at 4 p. a. r					1880	500	4,250,000	7	J. & J.	do	Jan. 1, 1904
Georgia Midland 1st mort., interest guar. Ce. ....				98	1896	1,000	750,000	4	A. & O.	do	Jan. 1, 1904
Also additional amounts pledged June 30, 1903, under first consolidated mortgage.							1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1903
							a \$22 1/2	5,000.	b \$1,325,000.		

Owned in fee—	Miles.
Alexandria (near Washing'n) to Greensboro, N. C.	280
Charlotte, N. C., to Augusta, Ga.	190
Columbia, S. C., to Greenville, S. C.	145
W. Point, Va., to Neapoles, Va.	179
Salisbury, N. C., to Morrisville, N. C.	231
Memphis to Stevenson, Ala.	127 1/2
Bristol to Chattanooga, Tenn.	242
Knoxville to Cumberland Gap, Ky.	64
Columbia Junction, Tenn., to Brunswick, Ga.	409
Austell, Ga., to State L., Miss.	261
Atlanta, Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, etc.	1,468
<b>Total owned.</b>	<b>4,379</b>

Leased—	Miles.
Atlanta & Charlotte Air L.	268
Charl., N. C., to Atlanta, Ga.	98
Georgia Midland Ry.	30
Franklin & Pittsylvania.	150
Mobile & Birmingham RR.	150
Selma, Ala., to Marion Jct.	150
Southern Ry. Car Div.	252
Charlotte, N. C., to Augusta, Ga., with branches to Columbia, S. C., etc.	171
Camden, S. C., to Marion, N. C.	124
Asheville, N. C., to Alston, S. C.	157
Other branches.	115
<b>Total mileage op. July, '03.</b>	<b>7,137</b>

Controlled—operated separately.	Miles.
Mobile & Ohio	874
Angusta Southern	82
St. Johns R. Ter. (V. 75, p. 982)	39
<b>Total mileage op. July, '03.</b>	<b>7,137</b>

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<b>Total mileage op. July, '03.</b>	<b>7,137</b>

1903 and \$1,000,000 reserved for improvements. St. Louis Division mortgage covers the former Louisville Evansville & St. Louis R.R., consisting of 374 miles of main line and branches, the balance of the issued, \$4,200,000, being reserved for extensions, improvements and additional equipment. V. 72, p. 138.

The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a plan which they are secured. Stock trust certificates for M. & O. stock will also be issued, upon which dividends are payable at 1 per cent for one year, 3 per cent for the second year and 4 per cent for the third year thereafter. V. 72, p. 242, 822. In 1903, \$7,999,000 stock has been deposited. V. 72, p. 439; V. 73, p. 684.

Jointly with the Chicago St. Louis Memphis & New Orleans R.R. company organized in 1903 by St. Louis & San Francisco R.R. (consolidated) guarantees bonds of New Orleans Term Co. V. 77, p. 25, etc. Equipment trusts mature as follows: Series A, \$250,000 each in May and November, 1901, and \$213,000 May 1 and \$113,000 November 1 in each year thereafter. Series B, \$150,000 each Mar. 31 and Sept. 30, 1902, and \$170,000 each M. & S. thereafter. Series C, \$223,000 on June 1, 1903, and \$229,000 each J. & A. thereafter. Series D, \$177,000 each M. & N. beginning Nov. 1, 1903, Oct. 1, 1903, consols were being issued in exchange, dollar for dollar, for the \$2,000,000 Charlotte Columbia & Augusta 1st 6s; \$600,000 had then been exchanged. V. 73, p. 1265.

GENERAL FINANCES.—Certificates of indebtedness incurred for the purchase of properties June 30, 1903, \$9,900,000; collateral trust bonds, \$4,000,000, see table above. V. 77, p. 701. During 1903-04, \$4,575,000 consols were issued. Miscellaneous obligations June 30, 1903, \$1,500,000. The acquisition of the Mobile & Montgomery, Ala., etc. R.R. in 1901 affords a line to Mobile and Montgomery, Ala., etc. R.R. Bonds above V. 72, p. 242; V. 73, p. 343. In Apr., 1902, the dividend was increased to the full 5 per cent rate. V. 4, p. 578.

In July, 1903, the Southern Ry. and Louisville & Nashville had acquired in exchange for their joint 50-year 4 per cent bonds on the part of 74 for the common and 90 for the preferred stock, or optionally at the purchase price in cash. V. 74, p. 1029.

LATEST EARNINGS.—2 (1903) Gross, \$7,334,876; net, \$2,400,000; mon., July 1 to Aug. 31, 1902 Gross, 6,769,672; net, 1,547,540.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting held the second Tuesday in October. The report for 1902-03 was given at length in V. 77, p. 690, 696. See also editorial p. 670. Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1902-03 furnished about 13 per cent (cotton about 4 per cent, while over 43 per cent was from mining industries (30 per cent being coal) and about 20 per cent was product of manufactures. Ton rate, 0.950 cents per ton-mile load, 224 tons. Earnings, etc., (including in three later years the St. Louis division, 374 miles, for the entire year, but in income account in 1901 only for 6 months actually operated), have been as follows:

Years end.	June 30.	1903.	1902.	1901.
Average miles oper.	7,129	6,743	6,799	6,000
Freight	28,081,034	24,942,460	23,617,452	20,000,770
Passengers	10,804,542	9,601,360	9,005,805	7,727,443
Mail, express, etc.	3,408,485	3,148,428	3,014,515	2,446,663
Gross earnings	42,894,061	37,712,248	35,637,772	30,180,877
Net earnings	11,349,921	10,865,411	10,316,937	9,269,423
Other income	1,211,281	824,509	498,706	314,949
Total net income	12,561,202	11,689,920	10,815,643	9,584,372
Interest and rentals	8,448,041	7,833,614	7,181,286	6,754,442
Other deductions	422,663	255,409	93,767	13,000
Bal. sur. for year.	3,747,478	3,600,897	3,540,590	2,816,930
Divid. on pref.	(5) 3,000,000	(5) 3,000,000	(4) 2,400,000	(3) 1,600,000

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'way, N. Y.; Treas'r, H. C. Anshutz, 1200 Pennsylvania Avenue, Washington, D. C.

Directors: A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; A. F. Johnston, New York; Samuel Spencer, Charles Steele, James F. Woodward, Harry C. Wood, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of New York. (—V. 77, p. 452, 690, 696, 770, 1226.)

**Southern Railway, Carolina Division.**—Charlotte, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc. 281 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Jones, S. C., 134 miles; other branches 138 miles; total, 695 miles. Leased to the Southern Ry. A consolidation of the Asheville & Charlotte, Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension railroads. Stock authorized, \$6,500,000 are reserved in consols of 1902 (\$18,000,000 authorized, \$6,500,000 are reserved to retire at or before maturity the underlying divisional bonds \$1,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and extensions, \$4,000,000 have been used for improvements, equipment and the remainder are available for a northwestern extension into and through the States of North Carolina, Virginia, Tennessee and Kentucky.

Carolina North Carolina, Virginia, Tennessee and Kentucky. V. 73, p. 126. President, A. B. Andrews.—(V. 75, p. 31, 12.)

**South Shore Ry.**—See Quebec Southern Ry.; V. 75, p. 120; V. 76, p. 1250.)

## Вопросы и ответы

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1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Amount of Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Tul. Falls.—(Con.)—1st con. M., g. red. 105 S. o' r Tennessee Central RR.—T. C. Ry. 1st M. F. G. o' r Naah. & box. 1st mor. for \$2,000,000. M. e. o' T. C. RR., M. \$15,000,000, g. red. 105 af. July '07. Term'd Railroad Association—1st mort., gold. Ce o' 1st consol. mortgage, \$12,000,000, gold. Ce o' Gen. M. ref., \$50,000,000, g. A. L. red., text. Ce. o' r St. Louis Bridge Co. 1st pref. stock, guaranteed. 2d preferred stock, guaranteed, endorsed. 1st mortgage, gold. Tunnel Railroad of St. Louis, stock, guaranteed. Terminal Ry. (Buffalo)—1st M., \$1,000,000, g. N. o' Terre Haute & Indianapolis.—Con. M., now 1st M. F. G. 2d M., con. g., red. af. July 1, 1902, at 105. F. o' Terre Haute & Logansport RR.—1st mortgage. Obligations convertible into mortgage bonds. Terre Haute & Peoria.—First mortgage, gold. Un. 1st con. M., \$2,500,000, g. gu. p. & L. (end.). U. m. o' Texas Central.—Common stock. Preferred stock, non-cum. 1st M., \$2,000,000, g. red. 110 (\$150,000 4s) For Texas Midland RR.—Mort. (\$750,000 1st mort.). Tex. & N. O. of 74—L'd gr. a. f. not dir., 1st M. A. o' r Sabine Division 1st mortgage, gold. Consol. mortgage for \$4,195,000, g. Dallas Div. 1st M., g. \$20,000 per m. (text) Un. o' Equipment bonds, due \$68,000 semi-annually. Texas & Pacific—Stock, \$50,000,000. 1st M. (Eastern Div.), gold. 1st consol. mort. for \$25,000,000, gold. F. F. o' 2d cons. inc. M. (\$25,000,000, g. (see rem.). M. e. o' Louisiana Div. Br. Lines, 1st M., g. \$12,500 per m. M. e. o' \$805,000 additional 5s and \$45,000 4s in treasury	43	1903	\$1,000,000	\$380 0'0	5 g.	J. & J.	N. Y., Standard Trust Co.	Jan. 1, 1903	
	55	1898	1,000	1,550,000	5 g.	J. & J.	St. Louis, Minn. Val. Tr. Co.	Jan. 1, 1903	
	87	1888	1,000	1,756,000	5 g.	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1903	
	205	1902	1,000	5,000,000	5 g.	J. & J.	Micro. Tr. Co., St. Louis	July 1, 1903	
	1889	1,000	7,000,000	4 g. & A. O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1903			
	1894	1,000	5,000,000	5 g.	F. & A.	do	Oct. 1, 1903		
	1903	1,000,000	18,000,000	4 g. & J.	do	do	Aug. 1, 1904		
	100	2,480,000	6 g.	J. & J.	do	do	Jan. 1, 1904		
	100	5,000,000	7 g.	A. & O.	New York and London.	July 1, 1903			
	1879	500 & A.	1,250,000	4 g. & A. O.	N. Y., J. P. Morgan & Co.	July 1, 1903			
	11	1896	1,000	1,900,000	5 g.	J. & J.	N. Y., Grand Cent. Sta'n	Aug. 1, 1903	
	116	1885	1,000	600,000	5 g.	J. & J.	do	July 1, 1903	
	116	1892	1,000	500,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1903	
	93	1879	1,000	1,060,000	4 g.	J. & D.	do	Jan. 1, 1903	
	159	1898	1,000	33,000	5 g.	M. & S.	In default.	Mar. 1, 1903	
	138	1887	1,000	2,187,000	5 g.	M. & S.	Mar. '02, comp. last paid	Sept. 1, 1903	
	138	1892	1,000	1,324,500	5 in 1903	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1903	
	227	1893	1,000	\$650,000	4 g. & 5 g.	A. & O.	do	July 1, 1903	
	111	1893	1,000	900,000	5 g.	J. & J.	None in 1903	Apr. 1, 1903	
	105	1875	1,000	862,000	7 F. & A.	N. Y., S. Pac. 130 B'way	Aug. 1, 1903		
	104	1882	1,000	2,575,000	5 g.	M. & S.	do	Aug. 1, 1903	
	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	Sept. 1, 1903	
	1900	1,000	2,455,000	4 g.	F. & A.	New York.	Jan. 1, 1903		
	1902	1,000	1,224,000	6 A. & O.	do	do	Apr. 1, 1903		
	1,639	1,000	2,760,500	5 g.	M. & S.	N. Y., Merc. Trust Co.	Mar. 1, 1903		
	513	1876	1,000	2,315,000	5 g.	J. & D.	N. Y., Mer. Trust Co.	June 1, 1903	
	1,387	1888	1,000	22,120,000	5 g.	J. & J.	5 p. c. pd. Mch. 1, 1903	Jan. 1, 1903	
	1,387	1888	1,000	24,676,125	5 g.	Mch. 1	5 p. c. pd. Mch. 1, 1903	Jan. 1, 1903	
	268	1901	1,000	\$348,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1903	
	June 30, 1902:			total of \$1,300,000			issued.		

use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourth of \$1,000,000 to make up any deficiency from unforeseen circumstances. See also St. L. Merchants' Bridge Term. RR.

**LEASES.**—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881. In Oct., 1903, proceedings were pending against the Merchants' Bridge on the ground of unlawful combination. V. 77, p. 299, 512.

**STOCK.**—Capital stock, authorized amount, \$50,000,000, as increased in Dec., 1902; outstanding June 1, 1903, \$2,582,000. Bonds, etc.—The mortgage of 1892 (trustee Central Trust Company was described in advertisement in CHRONICLE of February 13, 1892.

Of the general mort. refunding 4% sinking fund gold bonds of 1903 (\$50,000,000 authorized) \$18,000,000 have been issued for new construction, improvements and additions, \$17,500,000 are reserved to retire existing bonds and \$14,500,000 for issue after Jan. 1, 1904; at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund on maturing July 1, 1906, will retire \$100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. For property mortgaged, see V. 76, p. 267, 393, 451, 807.

Guarantees \$3,500,000 St. L. Merchants' Bridge Terminal 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those Co's.

**ANNUAL REPORT.**—Year ends Dec. 31. Report in V. 76, p. 807, showed:  
Year—Gross Net Other Inc. Charges. Balances.  
1902....\$2,653,860 \$1,494,369 \$335,894 \$1,462,919 \$367,845  
1901....2,385,309 1,489,513 350,143 1,402,642 437,314  
Chairman of Board, Julius S. Walsh; President, W. S. McChesney Jr.; Secretary, C. A. Vinnebeck; Treas., F. C. Daab.—(V. 77, p. 299, 512.)

**Terminal Ry. of Buffalo.**—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is \$1,000,000; par, \$100. Lake Shore & Michigan Southern and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1903, gross, \$64,220; net, \$48,853; interest and taxes, \$48,458; bal., sur., \$2,395. Secretary, E. V. W. Rossiter, N. Y.—(V. 67, p. 530.)

**Terre Haute & Indianapolis RR.**—(See Map Pa. RR.)—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles. Leases St. Louis V. & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage 23 miles and half ownership in 8 m.), 174 m.; total, 455 m. Pa. Co. owns a block of the \$1,988,150 stock.

**RECEIVERSHIP.**—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Dec., 1902. V. 71, p. 810; V. 75, p. 1204, 1303.

**DIVIDENDS:** 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since.

**GUARANTIES.**—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianapolis consol. 5s of 1885 and 1892 has been paid when due. V. 67, p. 50; V. 70, p. 992, 1049.  
For 6 mos. ending June 30, 1903, gross, \$959,955, against, \$882,257; net, \$200,572, against \$301,868.

**ANNUAL REPORT.**—In 1901-2, on 123 miles owned, gross, \$1,770,433; net, \$669,168; other income, \$13,000; interest, \$125,000; loss in operating leased lines, \$110,709; bal., sur., \$446,449.—(V. 75, p. 1303.)  
**Terre Haute & Logansport Ry.**—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. Railroad, sold Nov. 18, 1898, to Pennsylvania Co. Capital stock, \$2,000,000. Due Penn. Co. for advances Dec. 31, 1902, \$271,500, bearing 4 p. c. int. For 6 mos. ending June 30, 1903, gross, \$565,334, against \$492,543 in 1902, net, \$72,998, against \$61,497. In 1902, gross, \$1,093,745; net, \$183,960; int. and rental, \$90,990, betterments, \$76,397; sur., \$16,873.—(V. 72, p. 985.)

**Terre Haute & Peoria RR.**—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 13½ miles are owned and half interest owned in 8 miles and 28 miles by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 65, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,338,000 of the \$1,926,800 common.

**COMMITTEE.**—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; coupons of Mar., 1897 to Sept., 1901, inclusive, in May, 1903, and March, 1902 coupon in Sept., 1903; later coupons unpaid. V. 72, p. 937; V. 76, p. 974. Bond holders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositories, N. Y. Security & Trust Co., N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited.

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty. V. 72, p. 441, 873.

**EARNINGS.**—Fiscal year ends Oct. 31. For 6 months ending June 30, 1903, gross, \$303,059, against \$253,759 in 1902; net, \$8,877, against \$4,840. In 1901-02, gross, \$559,086; net, \$40,987; rental from lessee, \$167,726; bal., loss to lessee, \$126,738.—(V. 76, p. 974; V. 77, p. 512.)

**Texas Central RR.**—ROAD—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles, and extension Albany to Stamford, 40 miles, was completed Feb., 1900.

**DIVIDENDS.**—On preferred: In 1890, 3 p. c.; 1897, 3; 1898, 3; 1899, 4; 1900, 4; 1901, 7½; 1902, 5 p. c.; 1903, 5 p. c. On common, 2½ p. c., July 15, 1901; in 1902, Jan., 2½ p. c.; in 1903, July 2½ p. c.

**LATEST EARN.**—2 mos., { 1903.....Gross, \$77,231; op. def. July 1 to Aug. 31. { 1902.....Gross, \$3,438; op. def.

Def. under 2 months' charges, \$10,340, agst \$6,048 in 1902. Report for year ending June 30, 1903, was in V. 77, p. 770, showing Gross, \$601,615; net, \$163,733; other income, \$1,108; interest, \$939; dividends, \$132,457; bal., \$1,444.—(V. 77, p. 770.)

**Texas Midland RR.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over the Louis. Southwestern. In 1893 purchased by Mrs. Hetty Green, for \$500,000; par, \$100. Total current liabilities July 1, 1902, \$4,603,313. For year 1902-03, gross, \$520,957; net, \$46,057; int. & bonds, \$64,648; sur., \$1,057. Pres., S. H. R. Green, Terrell, Tex.—(V. 63, p. 554.)

**Texas & New Orleans RR.**—(See Map So. Pac.)—Houston, Tex., to Orange Sabine River, 112 miles, and Sabine Pass to Dallas, 112 miles, completed May 1903. Houston to Clinton, 8 miles; Nemo to Lake, 8 miles; total 429 miles.

A line from Dallas, Tex., to Sabine Pass was completed in Apr. 1903.

**SECURITIES ETC.**—The stock is \$5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1902, \$342,232 Texas consol. fund 6s, int. M. N. principal payable 2 p. c. per annum. Last sold June 30, 1902, 4½, 650 shares.

The first mortgage of 1900 secures bonds at \$20,000 per mile on road extending from Rockland to Dallas, Tex., about 218 miles, and of which was purchased in 1899, and extended in Jan. 1903, to be constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183.

**EARNINGS.**—10 mos., { 1902-3.....Gross, \$2,981,528; net, \$415,500 July 1 to Apr. 30. { 1901-2.....Gross, 2,720,548; net, 474,313  
In year ending June 30, 1902, gross, \$2,970,724; net, including other income, \$546,728; surplus over charges and taxes, \$97,000. In 1900-1, gross, \$2,709,185; net, \$151,581.—(V. 76, p. 481, 1048.)

**Texas & Pacific Ry.**—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana, 1,000 miles; Whitehouse to Fort Worth, 316 m.; branches, 279 miles; total, 1,745 miles, of which 93 miles, Sierra Blanco to El Paso, is trackage, leaving 1,652 m. owned. In Sept., 1902, branch under construction from New Orleans, La., to Concordia, 109 m., at the completion of the New Orleans & Northwestern, mostly completed in Jan. 1902 (75 miles) and which was purchased in 1899, and extended in Jan. 1903, to be constructed up to 40 miles. V. 74, p. 628, 253.

**ORGANIZATION.**—In 1888 reorganized by the plan in V. 43, p. 184, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1903, was 67,444 acres, land notes \$36,910 and \$8,200 cash.

**STOCK.**—Mo. Pacific Dec. 31, 1902, owned \$6,525,000 stock. Bonds.—See 1888 mortgage abstracts, V. 47, p. 82.

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at \$12,500 per mile, but not to exceed in the aggregate \$7,000,000. V. 75, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, payable under reorganization agreement), \$133,802; other scrip, \$61,000. \$438,000 Eastern Division 1st 6s were called for redemption on Mar. 1, 1899, \$105,000 on Mar. 1, 1900, \$118,000 on Mar. 1, 1901, \$118,000 on Mar. 1, 1902, \$126,000 on Mar. 1, 1903, and \$133,000 on Mar. 1, 1904. Equipment notes, \$191,091, payable monthly Aug., 1903 to Aug., 1913. In June, 1903, ordered \$218,725 worth of equipment. V. 76, p. 1302.

**FINANCES.**—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings in needed improvements; in 1900-02 made full payment on interest, viz., 1½ p. c.; in 1901, 4 p. c.; and in Mar., 1902 and 1903, 5 p. c. In Dec., 1901, all except \$896,588 of the Texas & Pacific securities had been exchanged for 85 per cent in new St. Louis Iron Mines & Southern gold 4s. See Iron Mountain statement following the St. Louis Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533. In Mar., 1903, \$143,125 second mortgage incomes were subscribed for, raising the amount outstanding to \$24,676,125.

**EARNINGS.**—Jan. 1 to Oct. 7, 1903, gross, \$8,390,897; net, \$7,874,413.

**ANNUAL REPORT.**—Report for 1902 was in V. 76, p. 630.

**Year ending Dec. 31—**  
Miles operated.....1,697  
Gross earnings.....\$11,233,601  
Net earnings.....\$3,484,311  
Other income.....147,830

Total net income.....\$3,632,141

Interest on first mortgage.....\$1,428,459

Gross earnings.....\$11,233,601

Fire claims (year 1894).....169,442

Taxes.....284,514

Miscellaneous.....87,424

Balance, surplus.....\$856,302

From accumulated surplus was paid for betterments, equipment, etc., \$20,888 in 1901; in 1901, \$60,524; in 1902, \$60,548.

(—V. 76, p. 1088, 1302; V. 77, p. 90, 825.)

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Sante Barre Line—1st mortgage, gold U.S.A.		9 1/2	1889	1,000	\$150,000	5 g.	J. & J.	N.Y., U.S. Mort. & Tr. Co.	Jan. 1, 1921	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		55 1/2	1899	1,000	555,000	5 g.	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1929	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		46	1892	500 & 40	239,500	5 g.	M. & N.	Phil., Newbold's & Son Co.	Nov. 1, 1915	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		7	1875	500 & 40	180,000	7	A. & O.	do	Oct. 1, 1905	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1935	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		Text.	1892	1,000	2,500,000	5 g.	A. & O.	do	Oct. 1, 1935	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		335	1894	1,000	2,000,000	5 g.	J. & D.	do	June 1, 1935	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		61	1901	1,000	425,000	4 g.	F. & A.	do	Feb. 1, 1951	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		61	1901	1,000	500,000	Oct 1 1/2	do	do	Feb. 1, 1951	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		---	---	---	1,135,861	5 & 6	M'thly	-----	To Aug. 1, '08	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		---	---	---	---	---	---	---	---	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		---	1901	1,000	2,750,000	5 g.	J. & J.	-----	July 1, 1951	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		---	1902	1,000	2,750,000	5 g.	F. & A.	-----	Feb. 1, 1952	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		---	---	---	---	---	---	---	---	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		---	1888	1,000	300,000	5 g.	M. & N.	-----	Nov. 1, 1938	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		---	---	---	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1906	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		---	1902	1,000	3,000,000	4 1/2 g.	F. & A.	Commonw. Tr. Co., St. L.	Feb. 1, 1942	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		---	---	---	100	To be in voting trust for five years.	To be in voting trust for five years.	To be in voting trust for five years.	To be in voting trust for five years.	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		---	---	---	10,000,000	To be in voting trust for five years.	To be in voting trust for five years.	To be in voting trust for five years.	To be in voting trust for five years.	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		451	1900	1,000 & 40	9,000,000	3 1/2 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		96	1888	1,000	6,500,000	4 g.	A. & O.	do	Apr. 1, 1950	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		---	---	---	1,682,000	5	J. & J.	All owned by Gr. Frank	July 1, 1918	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		234	---	---	3,000,000	---	---	All owned by Penn. Co.	Dec. 30, '02, 44	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		---	1881	1,000	1,500,000	4 1/2 g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		234	1893	1,000	978,000	4 1/2 g.	J. & J.	do	July 1, 1933	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		---	1902	---	1,492,000	4 g.	M. & S.	do	Sept. 1, 1942	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		32	1899	1,000	160,000	5 1/4	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit	Apr. 1, 1952	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		28	1883	1,000	250,000	3 g.	J. & J.	N.Y., Winslow, Lan. & Co	Jan. 1, 1933	
Sante Barre & Gulf—1st M. S., \$1,000,000. O.B.C.		6	---	50	275,000	7	J. & D. 15	Troy, N. Y.	June 15 '03, 3 1/2	

**Trans Sabine Valley & Northwestern Ry.**—V. 73, p. 139.  
**Trans Short Line RR.**—Grand Saline, Tex., to Hoyt, 9 1/2 miles; extensions are proposed, these being as reported one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas RR. Commission authorized \$185,785 bonds. Pres., Fred'k R. Blount 38 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.

**Texas Southern Ry.**—Marshall, Tex., on Tex. & Pac. to Winnamere, on the M. & T., 7 1/2 miles. Stock, \$79,980. Bonds outstanding, \$225,000 first 30-year gold 5s, dated July 1, 1902, int. J. & J. In July, 1903, the Texas RR. commissioners authorized \$199,000 additional bonds. V. 77, p. 148. Collateral trust 3 year 7 1/2 p. c. gold certificates (\$275,000 authorized issue) dated July 1, 1902 (\$1,000 each) subject to call at par, each certificate being secured by deposit of \$2,000 of the 1st 5s outstanding, \$160,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. For year ending June 30, 1902, gross, \$54,804; net, \$7,194. President, L. E. Walker, Kansas City, Mo. Office, Marshall, Tex. (V. 77, p. 148).

**Tifton Thomasville & Gulf Ry.**—Tifton, Ga., to Thomasville, 4 1/2 miles. Stock authorized, \$1,000,000; issued, \$555,000; par of shares, \$100. Bonds are limited to \$10,000 per mile. In July, 1903, the Atlantic & Birmingham RR. acquired the road. V. 77, p. 149.  
**Valley & Western RR.**—2 mos., 1903. Gross, \$33,815; net, \$15,739. July 1 to Aug. 31, 1902. Gross, 30,345; net, 14,082. For year ending June 30, 1902, gross, \$142,507; net, \$59,717; total dividends, \$45,931; bal., sur., \$10,786. (V. 77, p. 148).

**Valley RR.**—See SUPP. of July, 1894. Stock, common, \$391,200, and \$139,700 preferred; par \$50.

**Toledo & Ohio Central Ry.**—(See Map)—This road includes:  
 Miles. Trackage (37 miles). Miles.  
 Toledo to Bremen..... 173 In Toledo (L. S. & M. S.)..... 11  
 Allen Creek to Truro June..... 4 Bremen to New Lexington..... 11  
 New Lexington to Corning..... 13 To Channoy & to Carrington 28  
 Wilmetts to Thurston..... 145  
 Tot. to St. Mary's, V. 73, p. 660. 61.  
 Total owned..... 396  
 Total operated..... 436  
 Kanawha & Mich. (which see)..... 177

In June, 1901, the Hocking Valley Ry. had acquired all except \$64,000 of the \$650,000 common and \$11,600 preferred stock of the \$3,700,000 in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley Item, V. 69, p. 1345; V. 71, p. 865. Operated separately.

**DIVIDENDS.**—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

**Bonds.**—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625. The Toledo & Ohio Central first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K. & Hock. Coal & Coke bonds (see V. 74, p. 271) and Continental Coal Co. bonds (V. 75, p. 499); also par. int. only on \$300,000 T. & O. Cen. Ext. 5s (foreclosed). Special equipment and betterment loan June 30, 1903, \$72,304.  
 The K. & Hock. Division bonds cover the line from Peoria, O. to St. Mary's, 61 miles, acquired in March, 1901. V. 72, p. 284, 628.

**EARNINGS.**—2 mos., 1903. Gross. Net. Fixed charges. Bal., incl. earnings. other income.  
 July 1 to 1903..... \$688,304 \$198,752 \$78,853 sur. \$120,555  
 Aug. 31, 1902..... 538,941 119,559 77,943 sur. 42,696

**ANNUAL REPORT.**—Report for 1902-3 was in V. 77, p. 770. Of total message, 66 p. c. in 1903 was bituminous coal.

**For year ending June 30—**  
 Gross earnings..... \$3,446,747 \$2,877,659 \$2,571,722 \$2,368,912  
 Net earnings..... 907,063 705,556 720,582 832,902  
 Other income..... 31,937 17,589 7,424 13,189

**Total net income.....** \$939,000 \$723,145 \$728,006 \$846,091  
 Interest, taxes, etc..... 614,575 883,540 617,651 484,536

**For year.** Sur. \$325,425 sur. \$139,605 sr. \$210,555 sr. \$361,555  
 Fra. & Monarrat—(V. 75, p. 499, 667, 731; V. 77, p. 825).

**Toledo Peoria & Western Ry.**—(See Map of Pennsylvania RR.)—Owens from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Kansas City and Burlington, Ia., 17 m.; total, 248 miles.

**ORGANIZATION.**—In 1894 joint ownership and management by Pa. R.R. & C. & O. was arranged. Stock \$4,500,000 (par \$100), of which \$423,100 in treasury in 1903. Mort. abstract, V. 45, p. 242. In October, 1904 (3 coupons), were paid \$5 in cash and \$15 in debenture scrip. (See V. 61, p. 514.) Equipment trust Oct., 1903, \$289,504; bills payable, \$331,191.

**EARNINGS.**—2 mos., 1903. Gross. Net. Fixed charges. Bal., incl. earnings. other income.  
 July 1 to Sept. 30, 1902..... \$93,434 \$93,434 \$70,151  
 Surp. over 2 mos. charges, \$14,334 in 1903, against \$2,537 in 1902.

**ANNUAL REPORT.**—Report for 1900-01 in V. 74, p. 91.  
 For year ending June 30—  
 Gross earnings..... \$1,239,973 \$273,149 \$270,305 \$2,844  
 Net earnings..... 1,232,034 274,078 271,823 2,256  
 (V. 72, p. 1189; V. 74, p. 91; V. 75, p. 612; V. 77, p. 770.)

**Toledo Ry. & Terminal Co.**—Owns a single-track belt road, 28 1/2 miles in length, opened Oct., 1, 1902, around the city and suburbs (including two bridges across the Maumee River), connecting with 16 roads entering the city, with 2 1/2-mile branch to terminal station; total, 31 miles; to be double-tracked later. Facilities will be used by the Toledo & Ohio Central, Toledo Angola & Western and Detroit & Toledo Shore Line, cars being also interchanged and handled for all the steam lines entering the city and various electric lines. V. 73, p. 617; V. 77, p. 770. In Aug., 1902, the Toledo Angola & Western Ry. was incorporated with \$300,000 stock to build from Toledo to the Indiana State line. V. 75, p. 291. Stock authorized, \$5,000,000; outstanding, \$2,500,000. In Feb., 1902, made a mortgage to the Commonwealth Trust Co. of St. Louis to secure \$3,500,000 bonds. V. 74, p. 1140. President, H. E. King.—(V. 75, p. 1355; V. 77, p. 452, 629, 770.)

**Toledo St. Louis & K. C.**—See Toledo St. Louis & Western below.  
**Toledo Saginaw & Muskegon Ry.**—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

**Cal. Year. Gross. Net. Interest. Deficit. Traf. guar.**  
 1902-03..... \$133,895 op. def. \$10,599 \$83,100 \$63,699 \$13,342  
 1901-02..... 145,855 30,863 \$83,100 52,237 13,342  
 (—V. 71, p. 31, 85.)

**Toledo St. Louis & Western RR.**—ROAD—Owens from Toledo to East St. Louis, 45 1/2 miles (61 1/2 the steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 51 miles.

**ORGANIZATION.**—Successor of the Toledo St. Louis & Kansas City RR. foreclosed per plan V. 70, p. 1196. Took possession in August, 1900.

**VOTING TRUST.**—Both classes of new stock will be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

**BONDS.**—Of the prior lien 3 1/4s \$1,000,000 is reserved to be issued after January 1, 1902, at not over \$250,000 per annum. Additional first mortgage bonds, not to exceed \$10,000,000, may be issued at any time to retire the prior lien bonds. The Detroit & Toledo Shore Line 4s present issue, \$2,000,000 are guaranteed, principal and interest, jointly with the Grand Trunk Western Ry. V. 76, p. 655.

**REPORT.**—For year ended June 30, 1903, was in CHRONICLE, Oct. 24.  
**Fiscal Year. Gross earnings. Net earnings. Other income. Interest. Taxes. Balance.**  
 1902-03..... \$3,111,358 \$254,382 \$9,756 \$575,000 \$117,000 \$171,638  
 1901-02..... 2,640,880 725,447 9,643 575,000 104,400 55,690

**OFFICERS.**—Chairman of the Board, Wm. A. Read; President, Ben. Jamin Norton; Sec. and Treas., Joseph H. Seaman.

**Directors.**—William A. Read (Chairman), F. P. Oleit, Henry Budge, Thos. H. Hubbard, Chas. H. Weed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, Ben. Norton, Edwin Hawley and H. S. Hargrett.

**Office,** 44 Pine St., N.Y.—(V. 75, p. 1355; V. 76, p. 49, 655; V. 77, p. 452).  
**Toledo Walhonding Valley & Ohio RR.**—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coonstown, O., 45 m.; Sandusky to Cleveland, 109 miles, purchased Oct., 1-02, (V. 75, p. 907, 982, 1088). Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; total, 241 m.

**LEASE, ETC.**—Leased for net earnings to the Penn. Co., which guarantees the bonds and owns all the capital stock.

**EARNINGS.**—For year ending Dec. 31, 1902, gross, \$1,490,598; net, \$263,144; other income, \$729; interest, etc., \$157,509; dividends, \$106,000; bal., sur., \$1,364.—(V. 75, p. 907, 9-2, 108-9.)

**Toronto Hamilton & Buffalo RR.**—Hamilton to Watford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, \$2,500,000, 19 p. c. is held by Canadian Pacific and 51 p. c. by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In 1903 the company was authorized to issue \$1,000,000 bonds, debentures or debenture stock V. 77, p. 351. For calendar year 1901 gross, \$491,141; net, \$190,879; int. on bonds, \$131,200; bal., sur., \$59,679. V. 69, p. 29; V. 77, p. 351.

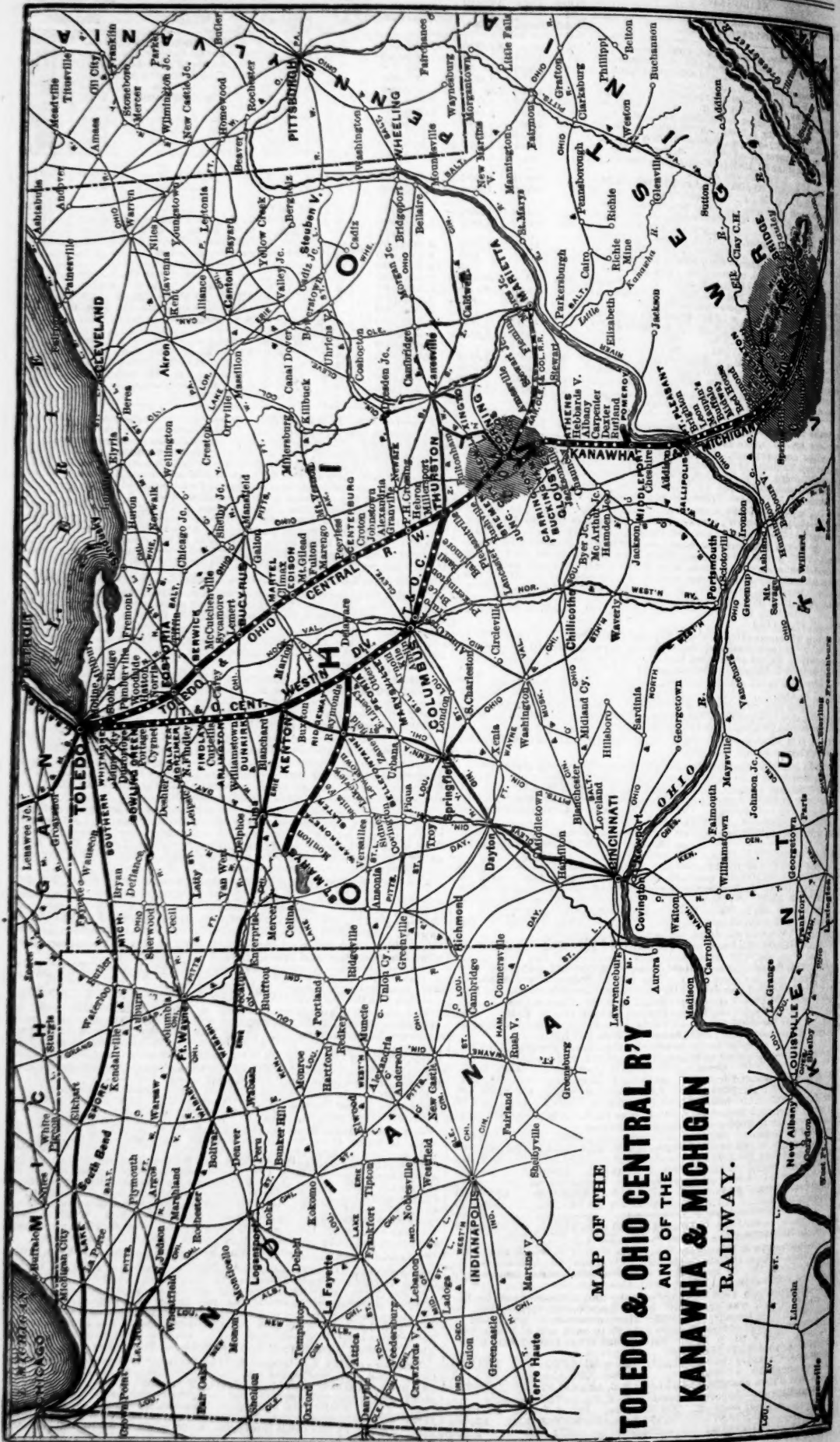
**Trans-Alaskan.**—V. 73, p. 786. **Trans-Canada.**—V. 76, p. 1193.

**Transylvania RR.**—Hendersonville to Eastatoe Ford, N. C., 33 miles; Toxaway to Lake Toxaway, 10 miles, completed July, 1903.

**Stock authorized,** \$320,000; par \$100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest by Toxaway (land) Co. of North Car. V. 68, p. 182. Year end June 30, 1902, gross, \$24,420; net, \$9,339; dividends, \$9,720; bal., def., \$381. Pres., E. B. Alsop, Pittsburg; Vice President and General Mgr., J. F. Hays, Brevard, N. C.

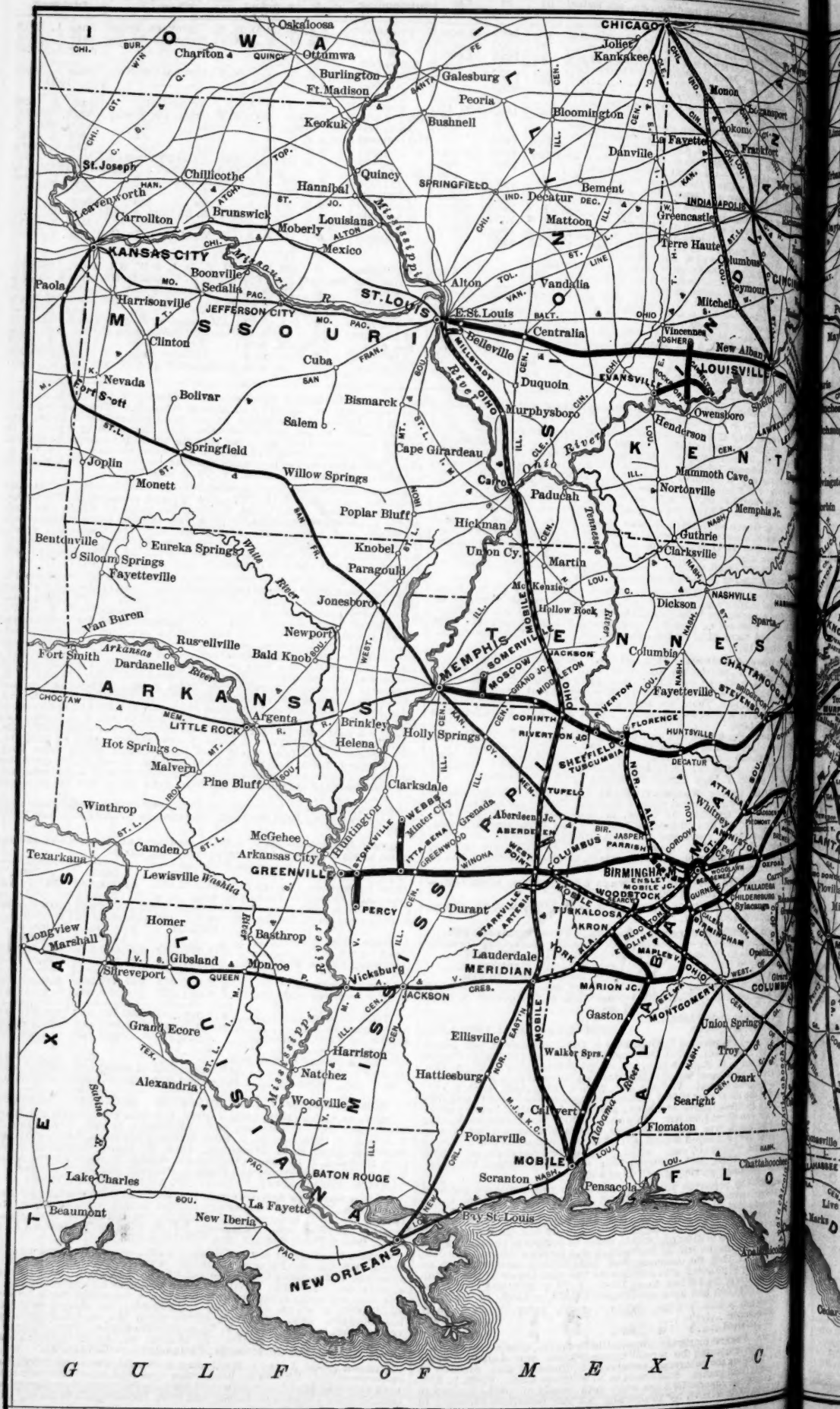
**Traverse City Leelanau & Manistique RR.**—Owns Traverse City, Mich., to Northport, 30 miles, completed June, 1903. An extension of Grand Rapids & Indiana Ry., which was one fourth of stock and operates the road, the rental being the net earnings. V. 76, p. 812. At Northport connection will be made by car ferry with Manistique, on the Manistique Marquette & Northern RR., owned by the same interests. V. 74, p. 777. Stock authorized, \$500,000; par of shares, \$100. The Union Trust Co. of Detroit is

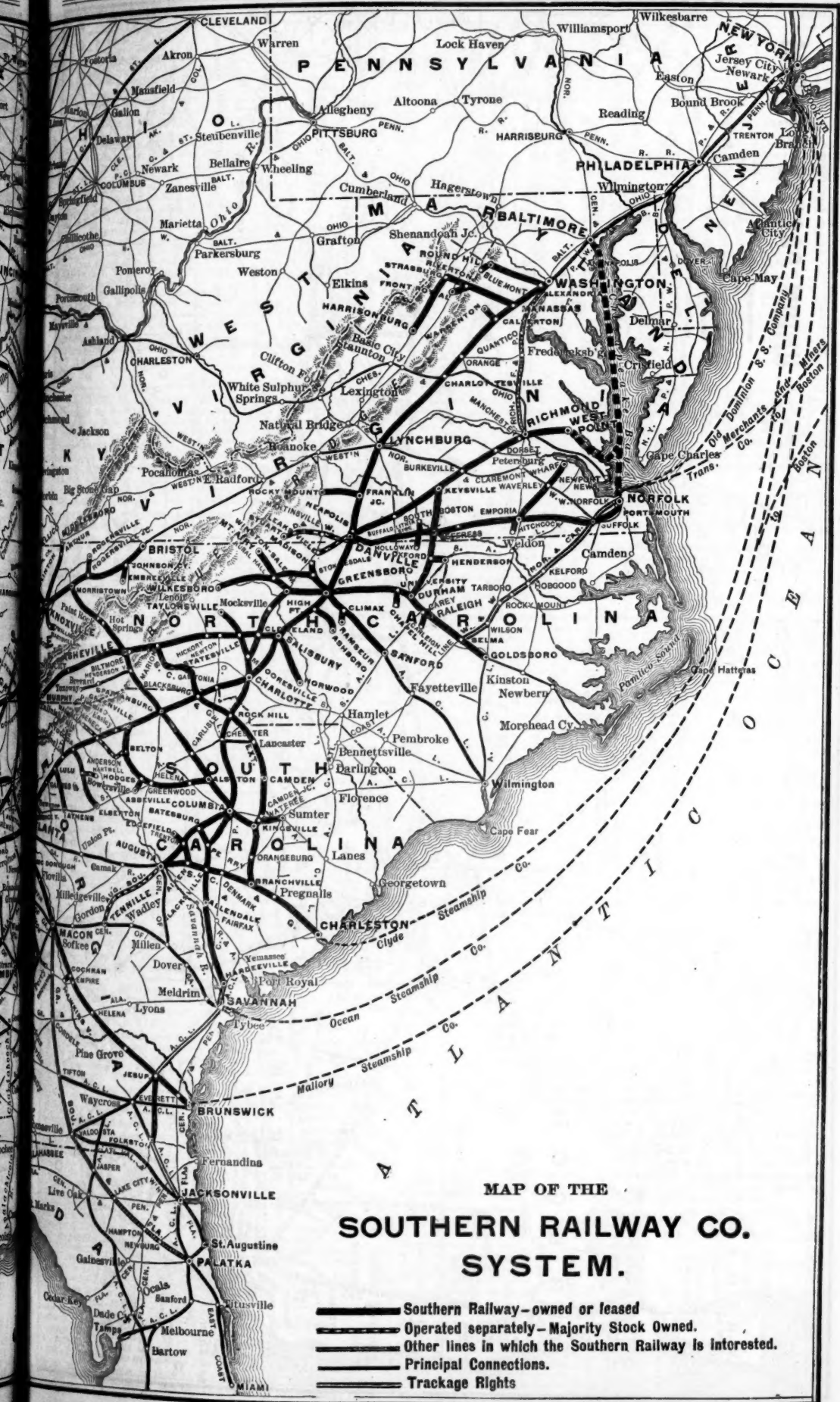








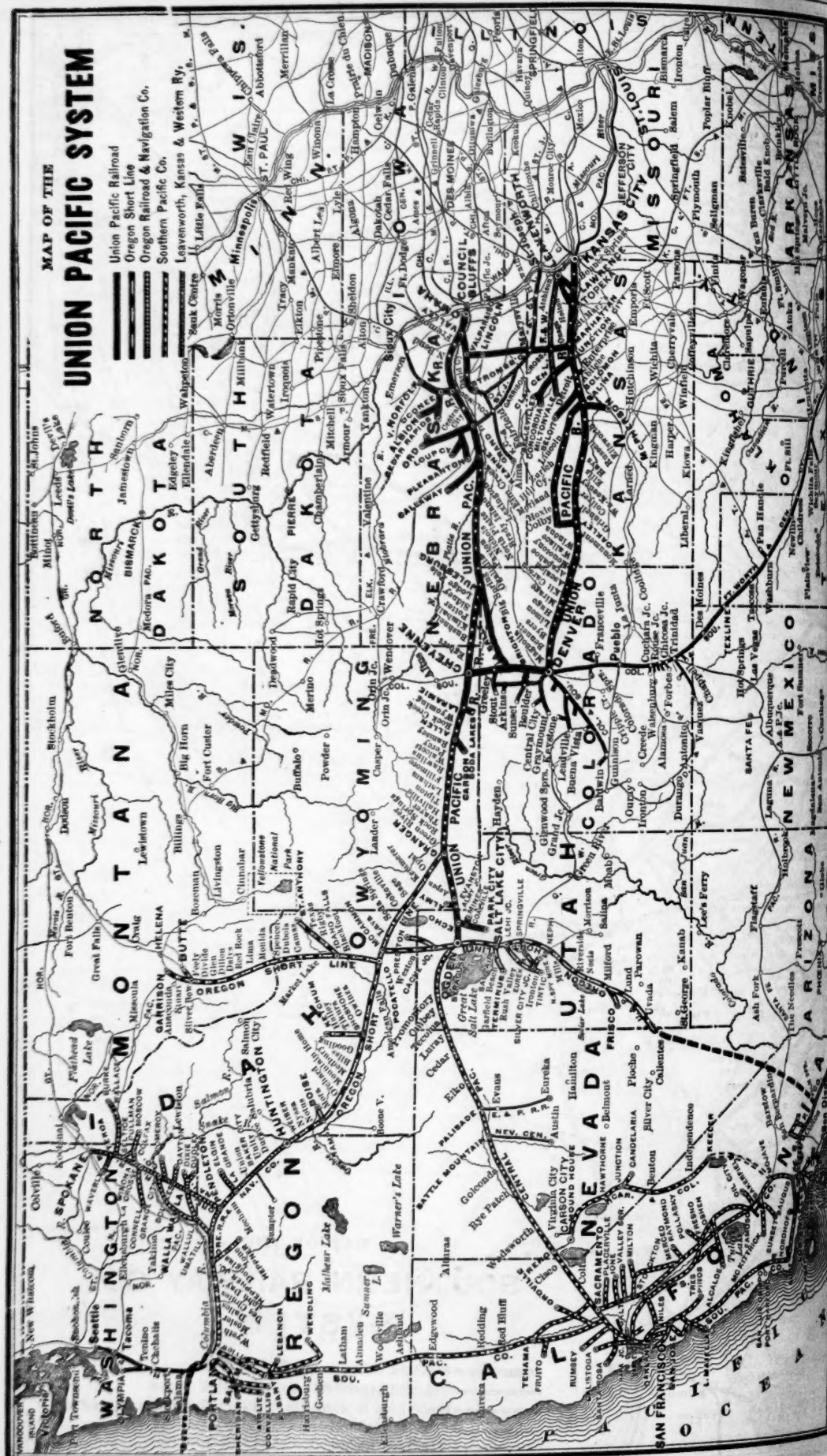






# MAP OF THE UNION PACIFIC SYSTEM

Union Pacific Railroad  
Oregon Short Line  
Oregon Railroad & Navigation Co.  
Southern Pacific Co.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Adirondack &amp; Northern</b> —See A. L. & VICKSBURG.									
Adirondack & Northern—1st M. on land, g. Co. c.	188	1886	\$1,000	\$1,744,375	4-5 c.	J. & J.	Jan., '89, comp. last pd.	Jan. 1, 1916	
Adirondack & Northern—2d M. on land, g. Co. c.	188	1886	1,000	2,142,800	5 in 1903	Yearly	N. Y., Cent'l Trust Co.	Sept. 30, '03, 5%	
Adirondack & Northern—3d M. on land, g. Co. c.	188	1886	1,000	1,372,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1904	
Adirondack & Northern—4th M. on land, g. Co. c.	188	1886	1,000	1,325,000	5	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915	
<b>Albany &amp; Northern</b> —See SOUTHERN RAILWAY.									
Albany & Northern—1st M. \$2,000,000, gold, g. Co. c.	136	1902	1,000	2,000,000	5 g.	J. & J.	N. Y., Bk. of Man. 40 Wall	Jan. 1, 2003	
Albany & Northern—2d M. \$2,000,000, gold, g. Co. c.	52	1902	100	5,000,000	(7)			(1)	
Albany & Northern—3d M. \$2,000,000, gold, g. Co. c.	1878	1902	1,000	473,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908	
Albany & Northern—4th M. \$2,000,000, gold, g. Co. c.	1542	1889	1,000	33,001,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1912	
Albany & Northern—5th M. \$2,000,000, gold, g. Co. c.	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1913	
Albany & Northern—6th M. \$2,000,000, gold, g. Co. c.	1,542	1889	1,000	3,500,000	6	J. & J.	In 1903 paid 6 p. c.	July 1, 1913	
Albany & Northern—7th M. \$2,000,000, gold, g. Co. c.	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	See last	
Albany & Northern—8th M. \$2,000,000, gold, g. Co. c.	150	1891	1,000	2,343,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1914	
Albany & Northern—9th M. \$2,000,000, gold, g. Co. c.	97	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Contin'l Trust Co.	Jan. 1, 1915	
Albany & Northern—10th M. \$2,000,000, gold, g. Co. c.	144	1901	1,000	3,000,000	4 g.	M. & S.	N. Y., Knicker Trust Co.	Mar. 1, 1914	
Albany & Northern—11th M. \$2,000,000, gold, g. Co. c.	144	1901	500 & c.	3,000,000	3 g.	A. & O.	N. Y., Bowling Gr. Tr. Co.	Oct. 1, 1914	
Albany & Northern—12th M. \$2,000,000, gold, g. Co. c.	1903				5 g.			1913	
Albany & Northern—13th M. \$2,000,000, gold, g. Co. c.	1901	1,000		2,900,000	5 g.	M. & S.	N. Y., Continental Tr. Co.	Mar. 1, 1921	
Albany & Northern—14th M. \$2,000,000, gold, g. Co. c.	9	1901	1,000	100,000	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1922	
Albany & Northern—15th M. \$2,000,000, gold, g. Co. c.	22	1902	1,000	200,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942	
<b>Albany &amp; Northern</b> —See also A. L. & VICKSBURG.									
Albany & Northern—1st M. \$2,000,000, gold, g. Co. c.	41	1878	1,000	421,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908	
Albany & Northern—2d M. \$2,000,000, gold, g. Co. c.	41	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1915	
Albany & Northern—3d M. \$2,000,000, gold, g. Co. c.	65	1898	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928	
Albany & Northern—4th M. \$2,000,000, gold, g. Co. c.				330,000	3 1/2	Q—F.	N. Y., Gr. Cent. Station.	Nov., '03, 7 1/2%	
Albany & Northern—5th M. \$2,000,000, gold, g. Co. c.	33	1877	1,000	250,000	3 1/2	J. & J.	do do	Aug. 1, 1917	
Albany & Northern—6th M. \$2,000,000, gold, g. Co. c.	33	1877	1,000	330,000	3 1/2	M. & S.	do do	Aug. 1, 1917	

with trackage and connections, a distance of 467-31 miles; Hudson River line to New York, 1 mile, and Del. & Raritan Canal from Burlington to New Brunswick and feeder, 68 miles. Phil. & Trenton and Delaware Del. — which are principal leased lines.

Leased—In June, 1871, to the Pennsylvania RR. for 999 years; annual equal to 10 p. c. on stock interest on bonds, taxes, etc.

Leased—Per year ending Dec. 31, 1902, gross, \$26,592,639; net, \$14,327,000; other inc., \$253,543; int., rentals, improvements, etc., \$4,312,000; dividends, \$2,124,040; balance, surplus for year, \$58,661. In 1903, gross, \$3,330,588; net, \$7,035,359. (V. 74, p. 682.)

**Delaware & Chesapeake & Susquehanna Valley Ry.**—Owns Utica, N. Y., to Green, N. Y., 75 miles; branch to Richfield Springs, 22 miles; and 77 miles. Road opened October, 1872. Leased to Delaware & Western at 6 per cent on stock. Has no bonded debt.

**Del. (Union) & Binghamton RR.**—Owns Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and reverts thereof to Delaware & Hudson Company, which owns total of \$61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & Mohawk Valley Ry. for \$3,000 per annum. Capital stock, \$840,285 (par \$100,000) of which \$200,000 of which are guaranteed by Del. & Hudson at 5 p. c.; balance variable, 3 1/2 p. c. paid in 1898 to 1903, incl.

**Valley (N. Y.) RR.**—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware & Western at 5 per cent on stock, the lessee assuming the interest on bonds.

**Valley Branches & Northern Ry.**—See page 1490.

**Vermont & Massachusetts RR.**—Road, Pittsburg to Greenfield, 36 miles of double track; branch, 8 miles. Leased to Pittsburg RR. for 999 years at 6 p. c. on stock. New bonds for \$772,000 may be issued to refund the 5d p. c. 1, 1903, etc. (V. 76, p. 812.)

**Vermont Valley RR.**—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 36 miles. Operated by Boston & Maine. In October, 1902, merged in the Connecticut River RR., the latter to assume the \$900,000 bonds, was proposed. V. 76, p. 214.

**Verona Valley RR.**—Owns for year ending June 30, 1903, gross, \$2,521,000; net, \$67,860; div. on Sullivan Co. RR., etc., \$49,180; total net, \$117,040; interest, taxes, etc., \$47,008; dividends paid, \$60,000; balance, surplus for year, \$32. (V. 65, p. 867; V. 76, p. 214.)

**Wabash Shreveport & Pacific Ry.**—Delta, La., on Mississippi River, via Shreveport, to Texas line, 156 miles. Of this, 17 miles, Shreveport to Texas line, is leased to Shreveport & Pacific Ry. and Southern (Missouri Kansas & Texas system) for 25 years from July 1, 1900. Successor on May 1, 1901, to V. B. & P. Railroad, formed, per plan V. 72, p. 628, 676; V. 77, p. 38.

**Stock, Etc.**—Stock authorized, common, \$3,000,000; outstanding, \$1,000,000; paid, see table. Of the \$3,500,000 general \$1,323,000 are reserved to take up at maturity the prior lien B and \$605,000 for new requirements. On pref. stock, 1902 and 1903 5 p. c. yearly.

**Earnings.**—From July 1 to Sept. 14, gross, \$245,348 in 1903; \$212,100 in 1902. Report for 1901-02 in V. 75, p. 1119.

	Gross.	Net.	Other & Interest.	Div.	Sur.
1901-02	\$1,206,322	\$270,980	\$11,633	\$157,980	\$224,641
1902-03	1,090,232	230,908	6,252	155,822	166,068

Div. of 5 p. c. \$107,140 on pref., was paid Sept. 1, 1902.

(V. 73, p. 957; V. 76, p. 1157; V. 77, p. 1119; V. 77, p. 38.)

**Virginia & Southwestern Ry.**—Owns from Bristol, Va., northward to Boone Gap and southward to Mountain City, Tenn., 134 miles. Stock, \$2,000,000, all common. Of this, 134 miles owned by the Southern Ry., which guarantees the bonds unconditionally. Capital and interest, per plan V. 76, p. 348, 398, 786. See V. 76, p. 573.

For ending June 30, 1903, gross, \$614,747; net, \$236,388; interest, \$100,000; taxes, \$12,000; bal., sur., \$124,388. (V. 76, p. 273.)

**Wabash Railroad**—(See Map.)—Embraces lines as follows, viz.

**Owns East of Miss. River.**

Moherly to Ottumwa, Ia. 121

Salisbury to Glasgow, Ia. 15

Des Moines to Monmouth, Ia. 95

Harrisburg, Mo., to Council Bluffs, Ia. 225

Excelsior Spr. to Milw. June. 9

**Owns West of Miss. River.**

Chicago to Clark Junction, 26

Moherly to Hannibal (V. 69, p. 550) 70

East Hannibal to Quincy, 17

7 short lines to Quincy, Detroit, etc. 36

Other lines 16

Windsor, Ont., to Buffalo 278

**Total owned and leased 2,046**

**Trackage, etc.**

Grand total July, 1903 2,483

Less 7 miles owned, but leased, not included above. Omaha & St. Louis, which was sold in transaction. See SUPPLEMENT up to January, 1899.

**LEASE.**—Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

**CAPITAL STOCK.**—The stock is \$24,000,000 preferred 7 p. c. non-cum., and \$28,000,000 common; par, \$100. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders' meeting for every \$100 of principal, and to nominate one-half of the highest even number of the board of directors.

**BONDS.**—Abstracts of the mortgages of 1899 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only lines east of the river at time of organization in 1899, 1,009 miles.

**Debenture mortgage bonds.** \$3,500,000 are series A (pref. in respect to interest payments only) and \$26,500,000 series B. If series B bonds are not presented at maturity, July 1, 1934, interest will continue to be payable if earned. See stock above as to voting power.

**INTEREST ON** 1890 to 1893. '94. '95. '96. '97 to '99. '00. '01. '02 '03. "A" bonds 6 yearly 0 0 1 0 6 6 6 6

The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clark Junction, 26 miles, from Chicago. Mortgage is for \$3,500,000; abstract in V. 54, p. 1049.

The Des Moines Division bonds of 1899 (\$1,800,000 authorized) cover 96 miles, equipment costing \$250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899; also V. 69, p. 335, 796, 1249.

The Toledo & Chicago Division 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. In Jan., 1901, also sold \$3,000,000 equipment bonds. A sinking fund may retire \$100,000 equipment bonds annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$100,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

Omaha Division 3 1/2s (Bowling Green Trust Co. of N. Y., trustee), cover Council Bluffs, Ia., to Patonsburg, Mo., 144 miles; of the issue, \$500,000 are reserved for improvements. V. 75, p. 686.

Columbia & St. Louis RR. guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 696.

Holders of St. Charles Bridge 1st and 2d mortgage bonds, St. Louis Co. Bluffs & Om. 6s and Bruns. & Chilli. 2s were offered right of exchange to April 1, 1903, for 1st 5s of 1899 V. 75, p. 1033, 1204; V. 76, p. 214.

The stockholders and debenture bondholders voted on May 5, 1903, to issue a new mortgage to secure \$10,000,000 fifty-year 5 p. c. gold bonds to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. About \$4,000,000 will be required during 1908 and 1904; V. 76, p. 436, 753, 1032; V. 77, p. 512.

**GENERAL FINANCES.**—In 1902 the Gould interests acquired control of the Wheeling & Lake Erie, and will complete by Apr., 1904, the Pitts. Carnegie & Western Ry., from Steubenville, O., to Pittsburg, 60 miles, forming in connection with the Wabash an independent route to Pittsburg for the Missouri Pacific and associated lines. The two roads, with others, will be merged and the consolidated properties probably leased to the Wabash. V. 72, p. 776, 874, 1189; V. 73, p. 186; V. 74, p. 1091; V. 77, p. 951. Gould syndicate has acquired the West Va. Central & Pittsburg and the Western Maryland RR. to obtain access to tidewater at Baltimore. See the two last-named cos. in May, 1902, a Gould syndicate acquired control of Ann Arbor RR. V. 74, p. 1091, 114; V. 76, p. 544, 1032; V. 77, p. 148.

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co. will pay the Grand Trunk a rental commencing at \$275,000 per annum, to be increased at the end of every five years by \$25,000 a year, until it reaches \$350,000 per annum. Wabash also pays its quota of cost of operation and maintenance. V. 66, p. 812.

**Traffic.**—In 1902-3 carried 9,691,514 tons; grain furnished 15,49 p. c., bituminous coal 26.33 p. c.; lumber 5.65 p. c., and live stock 3.63 p. c.

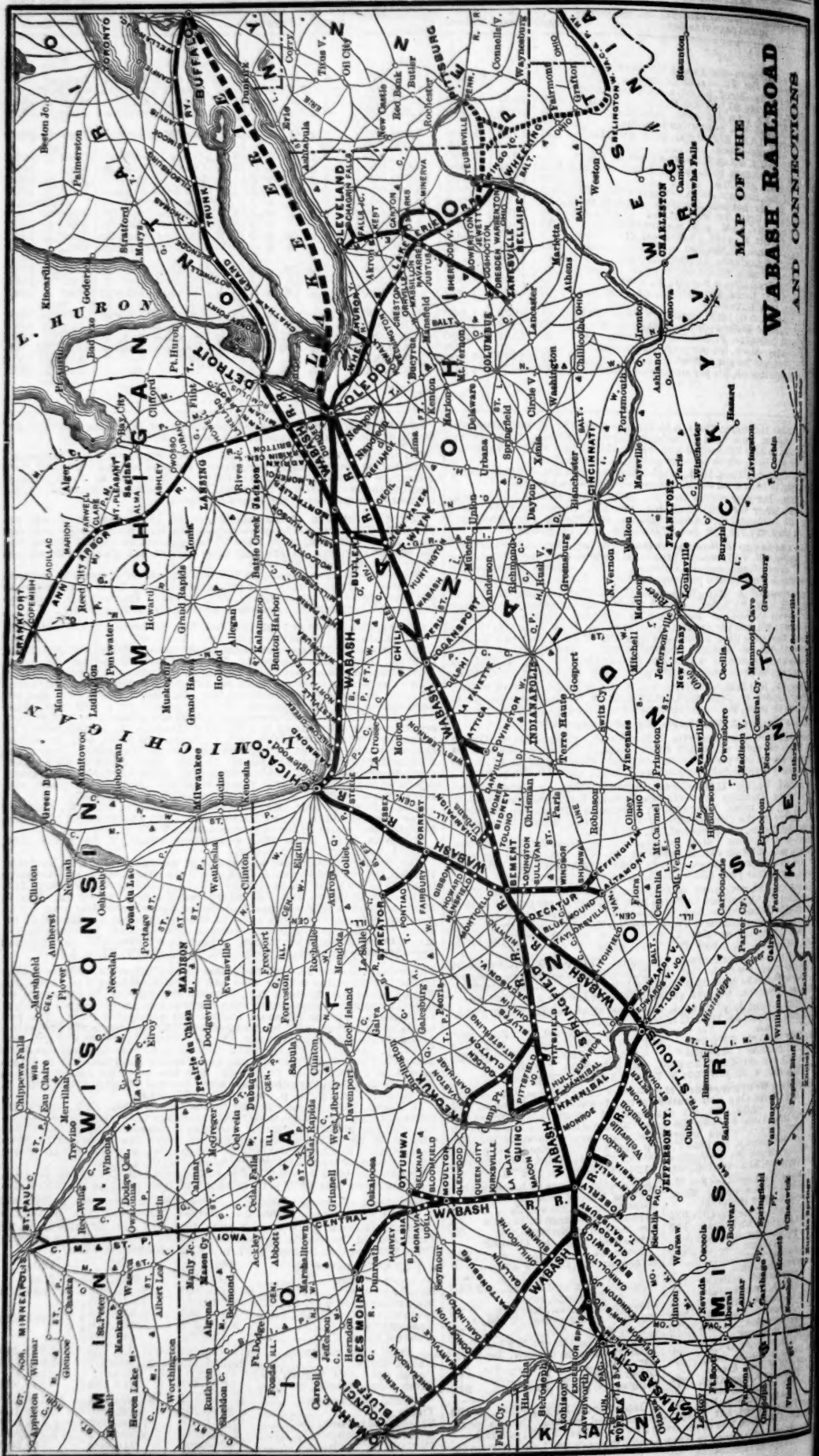
**EARNINGS.**—2 mos. 1903.....Gross, \$4,121,580, net, \$1,261,502 July 1 to Aug. 31. 1902.....Gross, 3,625,235; net, 1,198,718

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1902-03 was given in CHRONICLE of Oct. 24 and V. 77, p. 1223; editorial, p. 1196.

**Year ending June 30—**

	1903.	1902.	1901.
Average mileage	2,486	2,483	2,367
Gross earnings	\$21,140,321	\$19,055,493	\$17,554,464
Operating expenses of way, etc.	3,700,962	2,914,415	
Maintenance of equip.	3,114,664	2,656,118	
Transportation	8,511,278	7,829,959	12,752,045
General	488,759	442,944	
Total oper. expenses	\$15,816,662	\$15,884,436	\$12,752,045
Net earnings	\$5,323,657	\$3,260,057	\$4,802,419
Per cent. oper. exp. to earnings	(74.8)	(72.6)	(72.6)
From rent of tracks, etc.	531,428	412,155	243,896
Total net income	\$5,855,085	\$3,672,212	\$5,046,315
Taxes	\$664,703	\$627,930	\$686,199
Track, bridge rent, etc.	1,751,229	1,620,066	1,496,840
Interest on bonds	3,084,513	2,964,777	2,796,871
Div. on "A" deb.	210,000		210,000
Balance	sur. \$196,150	sur. \$201,459	sur. \$98,196

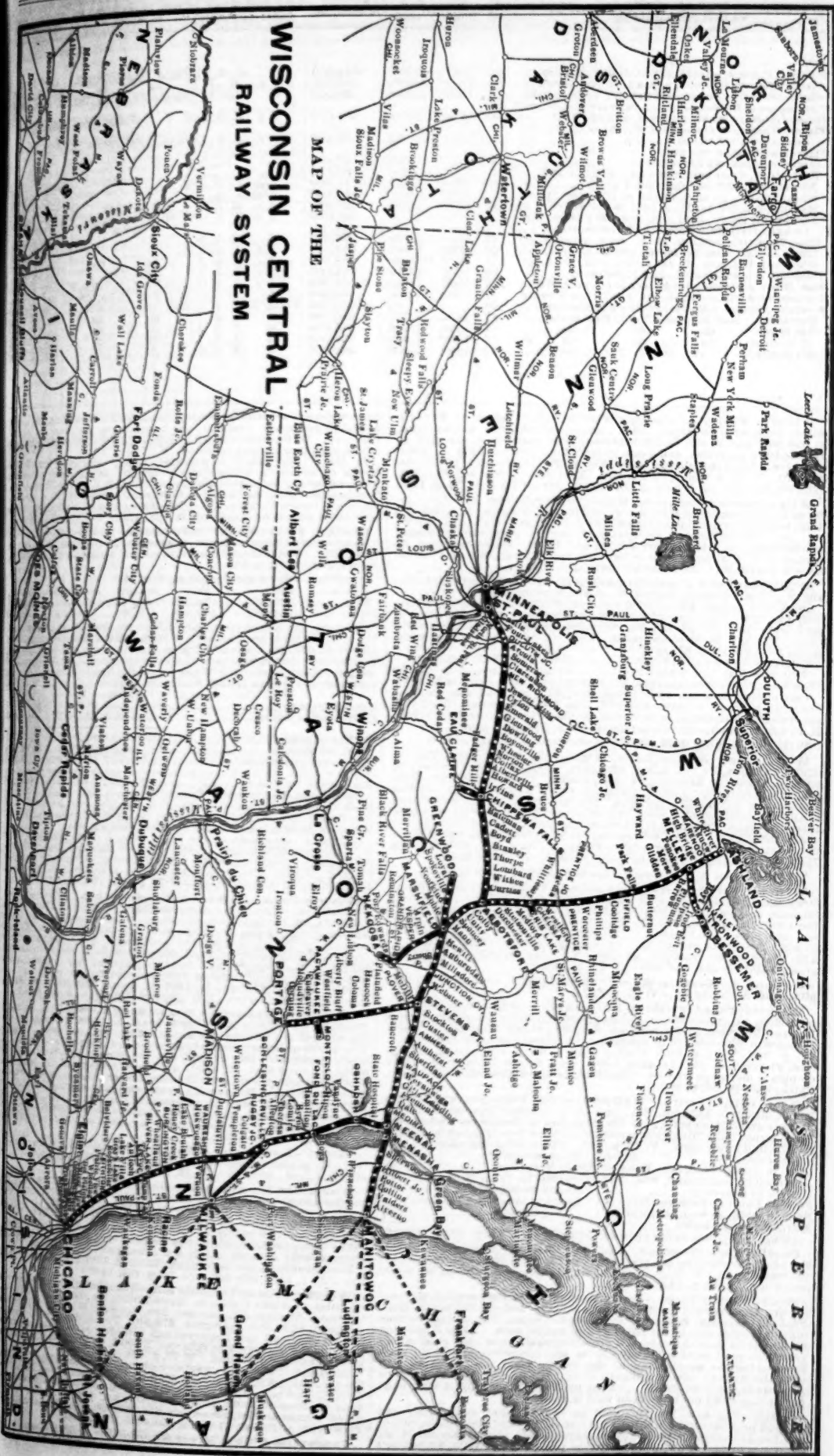














For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Maturity—When Due, or When Dividends.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Wilmington &amp; North—1st M.</b> , call in 1907, int. guar. r. General M., \$1,000,000, g. p. & i. gu., end. P. & F. Car trust cert. due \$8,000 yearly. V. 66, p. 950	88	1887	\$500	\$354,000	5	J. & D.	Phila., Read's Term.	1907-1907	
<b>Wilmington &amp; Weldon—SEE ATLANTIC COAST LINE</b>	88	1892	1,000	406,000	5 g.	Q.—F.	do	Aug. 1, 1900	
<b>Winona Bridge—1st M.</b> , gold, a. f. r. d. at 110. F. Wisc. Waterv. & Farm.—1st M., \$1,000,000, redeemable after 10 years at 105	1'03	1890	1,000	384,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1910	
<b>Wisconsin Central Railway—Common stock</b> , \$17,500,000	.....	1901	100 &c.	531,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1903	
Prof. stock, 4 per cent non-cum., \$12,500,000	.....	.....	100	16,147,876	.....	.....	.....	.....	
1st gen. M., gold, \$27,000,000 V. a. ....	.....	1899	1,000	11,767,104	.....	J. & J.	.....	.....	
Minn. Ter. M. g. sub. to call at 105 after 1910.	ALL	1900	1,000	23,748,000	3 g.	J. & J.	.....	.....	
Marsh & E. div. 1st M. g. sub. to call at 105	33	1901	1,000	500,000	4 g.	M. & N.	.....	.....	
Equipment trusts, gold, due \$60,000 yearly. Map	.....	1902	.....	439,000	5 g.	J. & J.	.....	.....	
<b>UNDERLYING SECURITIES NOT EXCHANGED.</b>				585,000					
Chic. Wisconsin & Minn. 1st M., gold, assumed. c.	122	1885	1,000	776,000	6	M. & S.	.....	.....	
Milw. & Lake Win. 1st mort., gold, assumed. c.	66	1882	1,000	604,000	6 g.	J. & J.	.....	.....	
Wis. Cent. RR. con. M. 1st series, gold, ass'd. car	416	1879	500 &c.	659,500	5 g.	J. & J.	do	do	
Wisconsin & Mich.—1st M., g., \$15,000 p. m. ....	54	1885	1,000	951,000	5 g.	J. & J.	do	do	
Wisc. Minn. & Pacific—1st M. (see text), gold M. & c.	271	1890	1,000	5,524,000	4 g.	A. & O.	C. G. W. off., N. Y. & St. P.	Oct. 1, 1900	
Woonsocket & Pass.—1st M., int. gu. City of Woon.	9	1890	1,000	100,000	4 g.	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1900	
Worcester Nashua & Rochester—Stock (\$3,600,000)	94	.....	100	3,099,800	4 1/2	J. & J.	Bos., Am. Loan & Tr. Co.	July 1, 1900	
Wor. & Naa. (Wor. Nashua & Roch. RR. bonds. c.)	47	1886	1,000	150,000	4	J. & J.	do	do	
1st M. of do do do do do do	47	1893	1,000	511,000	4	J. & J.	do	do	
79 secures do do do do do do	47	1890	1,000	735,000	4	J. & J.	do	do	
all equally do do do do do do	47	1895	1,000	380,000	4	A. & O.	do	do	

**Wichita Valley.**—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, \$6,000,000; outstanding, \$1,020,000; par, \$100. In 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907 inclusive. Land and income notes (6s), \$123,617; income notes (5s) \$68,249. V. 67, p. 224; V. 76, p. 160. Year 1902, gross, \$68,89; net, \$23,609; interest on bonds, 23,070; bal., sur., \$539.—(V. 76, p. 160.)

**Wilkesbarre & Scranton Ry.**—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,089,532) and taxes. Lehigh Coal & Nav. Co. holds all the stock.

**Williamsport & North Branch RR.**—Hall's to Satterfield, Pa., and Br., 45 miles; leases Erie RR., 8 miles; total, 53 miles. Stock (authorized, \$2,000,000) common, \$925,362; preferred, \$400,000; par \$50. The 4 1/2 of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extension. The old 5 1/2 were canceled. V. 72, p. 990, 1280. Equipment trusts June 30, 1903 \$75,000.

**Earnings.**—11 mos., 1892-23. Gross, \$168,235; net, \$40,399 July 1 to May 31, 1901-2. Gross, \$119,400; net, \$43,110 Surplus over 1901 mos. charged, \$11,769 in 1903, against \$16,934 in 1902. Year ending June 30, 1903, gross, \$162,427; net, \$47,300; charges, \$34,923; balance, surplus \$12,377. In 1901-02, gross, \$132,437; net, \$49,279. President, B. H. Welch, Hughesville, Pa.; Sec and Treas., H. C. Adams, N. Y.—(V. 71, p. 603; V. 72, p. 676, 990, 1281.)

**Wil. Col. & Aug. RR.**—See Atlantic Coast Line RR. of S. C.

**Wilmington & Northern RR.**—Owns Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. Stock authorized, \$1,500,000; outstanding, \$1,500,000; par, \$50. The Reading Company owns practically the entire capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1, 1900, for interest on \$760,000 bonds and 3 1/2 p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 993; V. 71, p. 758. No report since 1898—in V. 68, p. 1021. (V. 72, p. 340.)

**Wilmington & Weldon RR.**—See Atlantic Coast Line RR.

**Winona Bridge Railway.**—Owns bridge between Winona, Minn., and Buffalo, Wis., 1-03 miles; opened Sept. 1, 1891. Leased for 50 years to Chicago & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the \$103,000 stock. V. 77, p. 252. Stock, \$400,000; par, \$100. Year ending June 30, 1902, gross, \$21,223; net, \$14,562; charges, \$19,594; bal., def., \$5,032. In 1900-01, gross, \$20,152; net, \$16,550. (V. 77, p. 252.)

**Winona & Western Ry.**—On Sept. 12, 1901, sold to Wisconsin Minnesota & Pacific Ry.—V. 73, p. 617.

**Wisconsin Waterv. & Farmington RR.**—Wisconsin, Me., to Albion, 4 1/2 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 14 miles to Winslow are in operation. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185. Stock authorized, \$1,000,000; par of shares, \$100. Real Estate Trust Co. of Philadelphia is mortgage trustee. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.—(V. 73, p. 392.)

**Wisconsin Central Railway.**—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

<b>Lines owned.</b>	<b>Miles.</b>	<b>Lines owned.</b>	<b>Miles.</b>
Chic. to Trout Brook Jct., Wis.	452	Other branches	49
Abbottford to Ashland, Wis.	133	Trackage to Chic., Minn., etc.	32
Branch to Beaver	34	Rugby to Milwaukee, etc.	28
Stevens Point to Portage City	71	Spurs to industries (65 miles unoperated)	167
Neenah to Manitowoc (14 jct.)	44		
Marshfield to Neenah	35		
Grand total (incl. spurs) operated	102 miles and unop. 65 m.		1,043

**ORGANIZATION.**—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the leased lines. V. 69, p. 29, 83, 132, 182. See application in full to list securities. V. 70, p. 433.

**STOCK—VOTING TRUST.**—Both classes of stock are vested in the voting trustees, Gerald L. Hoyt, John Crosby Brown, William L. Bull, Fred T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 per cent per annum shall not have been paid in cash.

**BONDS.**—The new 1st gen. gold 4s (\$27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1903, \$2,242,900

were reserved to retire underlying bonds still outstanding, and about \$117,500 remained available for betterments, purchase of equipment, etc. Of the generals, up to July 1-03, \$92,000 were paid in the open market and canceled. V. 77, p. 136.

In May, 1900, made a purchase money mortgage on Minneapolis terminals to Minneapolis Trust Co. as trustee, to secure \$500,000 of 3 1/2 per cent bonds, and in May, 1901, on the Marshfield Southern Ry., Marshfield to Neenah, 33 miles. V. 70, p. 906; V. 72, p. 937, 1038; V. 73, p. 851. The three series of underlying bonds (see table above) were assumed in Apr., 1902. V. 75, p. 734, 1264.

**GENERAL FINANCES.**—The reorganization provided \$3,000,000 for new equipment, improvements, expenses of the reorganization, etc. In Mar., 1901, \$908,000 additional first consols, issued for improvements were listed. V. 72, p. 628.

**Earnings.**—For 3 months ending Aug. 31:

2 mos.—	Gross.	Net.	Ch. inc.	Interest, etc.	2d mo.
1903.....	\$1,243,950	\$474,542	\$6,738	\$245,025	\$1,012,215
1902.....	1,141,936	449,980	5,980	295,100	1,044,436

**REPORT.**—Report for year ending June 30, 1903, at length, was in V. 77, p. 1221, 1255; see also edit., p. 1193. Of the total freight traffic in 1900-1 (3,437,902 tons) 27-07 p. c. was iron ore and 26-93 per cent lumber and forest products. Iron ore contributed 9-67 per cent of the ton miles hauled and 8-57 per cent of the freight earnings. Average rate per ton mile in 1902-3, 6-82 mills, against 9-71 mills in 1900-1.

**Gross earnings.**..... \$6,651,622 \$6,041,472 \$1,823,625

**Operating expenses.**..... 4,205,993 3,833,374 3,446,408

**Net earnings.**..... \$2,445,629 \$2,158,098 \$1,897,217

**Total net income.**..... \$2,434,399 \$2,195,131 \$1,882,579

**Fixed char., taxes, etc.**..... 1,760,227 1,715,068 1,646,403

**Sur. for the 12 mos. of.**..... \$724,072 \$480,105 \$546,119

**DIRECTORS.**—John Crosby Brown, William L. Bull, James C. O'Brien, Fred T. Gates, Gerald L. Hoyt, E. W. Sheldon and Joseph S. Day, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howell Morris of Milwaukee; William F. Vilas, Madison, Wis.

**OFFICERS.**—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert T. Morris, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Day, New York. N. Y. Office, 52 William Street—(V. 77, p. 951, 1231, 1235.)

**Wisconsin & Michigan Ry.**—Owns from Quinecote, Mich., to Peabody, Wis., 73 miles; trackage, 8 miles. Extended to Faithorn Jct. to Quinecote, 16 miles, included above, was opened August, 1903. From Peabody cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, \$581,500; par value, \$100; current liabilities June 30, 1902, \$496,471. Last coupon paid was that maturing July 1, 1893. A plan to scale the rate of interest was proposed, but no result had been reached in Jan., 1903. In 1901-02, gross, \$100,347; net, \$49,708; charges, \$55,642. Pres., J. P. Hopkins, Chicago.—(V. 66, p. 183.)

**Wisconsin Minnesota & Pacific RR.**—Red Wing, Minn., to Mankato, 95-7 miles; Red Wing to Osage, Ia., 118-2 1/2 miles; branch to Chicago, 2-9 miles; Winona to Simpson, Minn., 54-2 miles. Total, 277 miles. The above mileage includes the Duluth Red Wing & Southern Ry., 113 miles, purchased July 1, 1901, and the Winona & Western Ry., 113 miles, acquired Sept. 12, 1901, a 30-mile connecting line from Duluth to Rochester being built in 1902. Stock, \$4,060,000, allowed for bonds to Rochester Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, run until 1909 years, providing that all net earnings above interest on bonds shall go to the Great Western, the accounts of this road being kept separately. V. 73, p. 566.

**REPORT.**—For the year ending June 30, 1903 (253 average miles in V. 77, p. 640, shows: Gross, \$625,452; net, \$225,246; interest, \$146,400; bal., sur., \$66,946.—(V. 73, p. 844.)

**Worcester Nashua & Rochester RR.**—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes.

**DIVIDENDS.**—1887-93 '94 '95 '96 '97 '98 '99 '00 '01 1902 1903. Per cent. { 8 yearly 5 5 5 5 5 4 1/2 5 4 5 4 1/2

The Jan., 1903, dividend was reduced to 1 1/2 p. c. and balance of floating debt paid off; in July 3 p. c. was paid. V. 76, p. 104. Total profit and loss deficit June 30, 1903, \$280,122. Current liabilities July 1, 1903, \$28,000.—(V. 76, p. 104, 1409)

**Wrightsville & Tennille RR.**—Tennille, Ga., to Hawkinsville, 78 miles, of which Dublin to Hawkinsville, 40 miles, was leased from Oconee & Western RR., merged Feb. 1, 1899. V. 69, p. 130, 380. Common, \$230,000; preferred, \$70,000. Par of shares \$25. Cons. of Ga. Ry. owns all the preferred and \$104,364 of the common stock. The stockholders were to vote Oct. 7, 1903, to increase the stock to issue bonds or to do both. V. 77, p. 698.

**DIVIDENDS (J.&J.)** were paid on both stocks at rate of 7%: 1900, Jan. 3 p. c.; June, 1900, 4 p. c.; Dec., 3 1/2 p. c.; 1901, June, 5 p. c.; Dec., 5 p. c.; 1902, July, 3 p. c.; 1903, Jan. 1 p. c.; July, 5 p. c.; bal. 3 extra. Year to June 30, 1903, gross, \$169,414; net, \$59,714; other income, \$8,066; taxes and improvements \$14,740; div., \$24,000; bal., \$60,000. President, A. F. Daly, Tennille, Ga.—(V. 77, p. 699.)

**Zanesville & Ohio River Ry.**—See Ohio & Little Kanawha R.

## INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 1465 to 1483) contain the leading industrial companies. Some additional statements will be found on pages 1484 to 1489, while various gas companies are on page 1491, and an index to still other industrials is on p. 1490.

MISCELLANEOUS.			Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			
For explanation of column headings, &c., see notes on first page of tables.						Rate Per Cent.	When Payable	Where Payable, and by Whom.	Bonds - First paid, when Due.
<i>Atlantic Express-Stock</i> .....			1898	\$100	\$12,000,000	See text.	J. & D. M. & S.	New York, 59 Broadway	June 1, '03, 2%
<i>Collateral trust mortgage, gold, N. Y.</i> .....				500 &c.	12,000,000	4 g.		N. Y., Mero. Trust Co.	Mar. 1, 1948
<i>Collateral trust mortgage, gold, N. Y.</i> .....				100	20,000,000				
<i>Alle-Chalmers-Common stock, \$25,000,000</i> .....				100	16,250,000	7 in 1903	Q-F	N. Y., Br.-Exch Bldg.	Nov. 2, '03, 1 1/2%
<i>Prof. 7% cum. (as to assets &amp; div.), \$25,000,000, text.</i> .....				100	13,888,000	See text.	Quar.	Checks mailed.	Nov. 30, '03, 1 1/2%
<i>Allegheny Copper-Stock, \$155,000,000</i> .....				100	17,215,600				
<i>Allegheny Chemical Co.-Stock, comm. \$20,000,000</i> .....				100	18,153,000	6 in 1903	A. & O.	N. Y., Office, 26 B'way.	Oct. 1, '03, 3%
<i>Prof. 7% cum. (as to assets &amp; div.) \$20,000,000</i> .....				50	24,000,000				
<i>Allegheny Copper-Stock, \$24,000,000</i> .....				100	2,400,000				
<i>American Alkali-Stock, common, \$24,000,000</i> .....				50	3,600,000	6	Q-M	By check.	Sep. 30, '03, 50c
<i>Prof. 6 p. c. cum. See text. (mostly \$10 paid in)</i> .....				1,000	833,000	4 1/2 g.	A. & O.	N. Y., Bowl. Gr. Tr. Co.	Apr. 1, 1952
<i>American Bank Note-Stock</i> .....			1902	100	15,000,000				
<i>Debentures, gold</i> .....				100	4,000,000	6	Q-J	Checks mailed.	Oct. 1, '03, 1 1/2%
<i>American Beet Sugar-Common stock, \$15,000,000</i> .....				100	9,123,000	5 g.	M. & S.	Sept. 1, 1902, int. not pd.	Sept. 1, 1919
<i>Preferred stock, 6 per cent, non-cum., \$5,000,000</i> .....				100	41,233,300	See text.	See text.	Checks mailed.	Sep. 30, '03, 2 1/2%
<i>Amer. Beet Telephone-See Amer. Teleph. &amp; Telegraph Co.</i> .....				100	30,000,000	4 in 1903	Q-F	N. Y., Guar. Trust Co.	Nov. 2, '03, 2 1/2%
<i>Amer. Beet Telephone-See Amer. Teleph. &amp; Telegraph Co.</i> .....			1899	1,000	30,000,000	See text.	See text.	do	N. Y., '03, 1 1/2%
<i>American Car &amp; Foundry-Common stock, \$30,000,000</i> .....				100	30,000,000	7		do	Oct. 20, '03, 1 1/2%
<i>Preferred stock, 7 per cent, non-cum., \$30,000,000</i> .....				100	6,000,000	4 in text.	Monthly	N. Y., Park Row Bldg.	Oct. 20, '03, 1 1/2%
<i>American Chicle-Stock, common, \$6,000,000</i> .....				100	3,000,000	6 in 1903	Q-J	do	Oct. 1, '03, 1 1/2%
<i>Preferred, 6 p. c. cum., \$3,000,000</i> .....				100	4,000,000				
<i>American Collin-Stock, common, \$3,000,000</i> .....				100	3,000,000	8 in 1900	M. & N.	Off., 25 Broad st., N. Y.	Nov. 2, '00, 4%
<i>Preferred stock, 8 per cent, non-cum., \$3,000,000</i> .....			1902	1,000	2,000,000	6 g.	A. & O.	do	Apr. 1, 1905
<i>Debentures, \$2,000,000, gold, red. at 105 c.</i> .....				100	20,237,100	See text.	See text.	N. Y., Winslow, L. & Co.	June 1, '03, 2%
<i>American Collin Oil-Common stock, \$20,237,100</i> .....				100	10,198,600	6 in 1902	J. & D.	do	June 1, '03, 3%
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....			1890	1,000	3,000,000	4 1/2 g.	Q-F	do	Nov. 1, 1915
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100	3,844,700	2 in 1902	M. & N.	Treas. off., 6 Day St., N. Y.	May 15, '03, 1 1/2%
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
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<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
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<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
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<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
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<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
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<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....				100					
<i>American Collin Oil-Common stock, \$4,000,000</i> .....				100					
<i>Prof. stock, 8 per cent, non-cum., sub. call at 105, \$14,562,300</i> .....				100					
<i>Debentures, extended in 1900 (V. 71, p. 237, 1010).</i> .....									

**Acetylene.**—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

**Adams Express.—ORGANIZATION.**—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn. C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

**Securities.**—In 1898 treasury securities were pledged with Mercantile Bank to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

**Interest.**—Long 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p. c.; in Dec., 1900, to June, 1903, 8 p. c. yearly, and in Mar. 1903, 2 p. c. extra from the sale of certain real estate. V. 76, p. 438. See V. 66, p. 470; V. 73, p. 1265; V. 76, p. 384.

**Albany & Ches. Canal.**—See page 1484.

**Wau-Chalmers Co., ORGANIZATION.**—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Neave of Chicago (V. 72, p. 1137); Gates Iron Works, Chicago; and Wm. G. Scaranton, Pa. etc. V. 74, p. 1144; \$2,500,000 was to be expended in doubling the Allis plant. Properties taken over as of April, 1901, rights of stock, etc., see V. 74, p. 1144. Vermilye & Co. of New York were interested. V. 72, p. 874, 937, 990.

**Wau-Chalmers**—On p. 1, p. c., July, 1901; Nov., 1901, to Nov., 1903, p. 1, p. c. (1, p. c. & p. c.).

**Box, Etc.**—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cum. after 7 p. c. on common, into which is convertible, \$ for \$, on May till 1921; no bonds.

**Earnings**—First report for the year ending April 30, 1903, was given March 14, V. 76, p. 1352, showing: Net profits over depreciation, \$1,833,576; dividends on pref. (7 p. c.), \$1,137,500; bal., sur., \$165,000. Chairman of board, Elbert H. Gary; Pres., Charles Allis; Vice-Pres. and Treas., W. J. Chalmers; 4th Vice-P. and Sec., Jos. A. Hanna. Office, 71, Broadway, N. Y.—(V. 76, p. 1194, 1352.)

**Malgamated Copper Co.—ORGANIZATION, ETC.—Incorporated**  
**April 27, 1890, in New Jersey and purchased control of Anaconda**  
**Cu. Co. (F. 67, p. 953), Parrott Silver & Cop. Co., Washoe Cop. Co.,**  
**McSmelting Bldg. & Mont. Con. Cop. & Silver Min. Co. and Butte &**  
**Cu. Consl. Min. Co. etc. See statement in N. Y. Stock Exchange**  
**Journal, 1901, to be increased from \$1,000,000 to \$55,000,000.**  
**See the stocks of the two last-named companies in term 72, 1902,**  
**balance unused reserved to acquire remaining shares of**  
**these companies. Litigation with F. A. Heinze is pending. V. 77, p.**  
**118. In Dec. 1901, and January, 1902, the price of copper was re-**  
**duced to 11½ cents per pound. V. 73, p. 1205, 1314. See also**  
**72, p. 1263. Metal Selling Co. 73, p. 64, 723, 844, 1161, 1269, 1365. As to**

Dealy bonds are Bos. & Mont. 7s, selling agency; see V. 76, p. 352.  
 Premium 1902, and Butte & Bos. 6s, \$600,000, due \$100,000 yearly,  
 p. 1281. See V. 71, p. 345. See V. 72, p. 777.  
 Bonds, 2 p. c. quarterly (Q-Q.), Oct., 1899, to July, 1901, both  
 inclusive, at 1001, 1 1/2 p. c.; in Jan., 1902, to Nov., 1902, to Nov.,  
 both inclusive, at 1000, 1 1/2 p. c. quarterly. See official explanation, V.  
 73, p. 1314. See V. 73, p. 664, 773.

Officers.—President, Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Directors, H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller, A. B. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. L. Burgrave. Office, 52 R'way New York. (N. Y. C. C. O. 52 R'way N. Y. C.)

**American Agricultural Chemical Co.—ORGANIZATION.**—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of New Haven) in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 302, 446; V. 76, p. 867; V. 77, p. 339. See V. 71, p. 545. Dividends on preferred Oct., 1899, to Oct., 1903. 6 c a yearly (A. & O.). Assets, \$25,000.

REPORT.—Report for year ending June 30, 1903, in V. 77, p. 399, 400. Total net income, \$2,057,327; improvements, betterments, etc., \$957,322; div. on pref., 6 per cent, \$1,078,900; balance, \$291,205. See John F. Gibbons, New York; Sec., Albert French; Treas., Thomas A. Doe. New directors Sept., 1903, V. 77, p. 695. N. Y. office, 10 Broadway.—(V. 77, p. 399, 695.)

**American Bank Note Co.**—Founded 1795; incorporated in N. Y. 1898; re-incorporated in 1879.

Payable [50c.] 1 p. c. each in M. & S. and [5¢] 2 p. c. each in J. & D.  
Chairman, Aug. D. Shepard, 78-86 Trinity Pl., N. Y. (X 28, p. 214)

**American Beet Sugar Co.,**—Incorporated on March 24, 1899.  
Dividends paid from Oct., 1899, to Oct., 1903, both inclusive  
\$16,700; (A-J-Q-J.) See prospectus in V. 68, p. 280, 616; "Beet"  
p. 132, showed: Total income, \$3,521,048; profit from operation, \$854,  
000; cost of maintenance, \$362,711; profit of campaign, \$491,307. E-  
showed earnings for year ending June 30, 1903, in V. 76, p. 812,  
1903: Profits of campaign, \$25,671; expenses and interest, \$344,-  
000; depreciation allowance, \$63,338; div. on pref. (6 p. c.), \$240,000;

bal., sur., \$77,733. Pres., Henry T. Oxnard; Treas., John E. Tucker, 32 Nassau St., N. Y.—(V. 74, p. 885; V. 76, p. 812.)

**American Bicycle Co.—ORGANIZATION.**—Incorp. in N. J. on May 12, 1899, merging Pope Mfg. Co. (Columbia bicycle), Crawford Mfg. Co., West'n Wheel Works, Automobile & Cycle Parts Co., etc. See V. 72, p. 536, and V. 73, p. 782, 1358. On Sept. 3, 1902, Albert A. Pope, E. Lindsay Coleman and John A. Miller were appointed receivers. V. 75, p. 499. In Feb., 1903, the Pope Manufacturing Co. was incorporated to acquire the property after foreclosure. V. 76, p. 544, 812, 974. V. 76, p. 974; V. 77, p. 351, 452.

**Stock** common (standing, \$17,701,500; par of shares, \$100; pref. 7 p. c., cum., \$8,294,900; bonds, see table above).

**REORGANIZATION.**—The plan in V. 75, p. 1401, issued by the committee consisting of Wm. A. Read, Chairman, Geo. F. Oran, Colgate Hoyt, and S. S. Smith, and the W. G. C. Depository, Central Trust Co. (New York), has been declared operative. It provides for the formation of a new company of the following securities: \$100,000,000 common, \$2,500,000 first pref. 6 p. c. cum. (subject to call at 110), and \$10,000,000 second pref. 5 p. c. cum. after 2 years from Feb. 1, 1903. The debentures will receive par in new second pref. stock and the old preferred and the old common, 100 and 25 per cent, respectively, in new common stock. In addition, \$100,000,000 of each per cent. of new pref. stock for \$9 cash assessment (paid). There is to be a five year voting trust. V. 75, p. 850; V. 76, p. 267.

Report for year ending July 31, 1901, in V. 73, p. 782.  
 OFFICERS.—R. L. Coleman, President (V. 73, p. 251).

**American Can Co.**.—**ORGANIZATION.**—Incorporated in New Jer-

ney on Mar. 19, 1901, as a consolidation embracing, it is said, about 85 per cent of the tin can business of the country, including about 100 concerns. See partial list, V. 72, p. 582. In 1903 operated 31 can factories, one or two machine shops and two tinning plants V. 76, p. 963. Morta assumed, \$113,000. Moore Brothers are interested

Report for year ending March 31, 1903, in V. 76, p. 969, showed net earnings from operation, \$886,711. Balance sheet Aug. 31, 1903, V. 77, p. 922.

Chairman of Board, D. G. Reid; Pres., F. A. Assemanu; Treas. & Aud., F. S. Wheeler; Sec. & Asst. Treas., R. H. Iamon, 11 B'way. Directors, Apr. 1902. V. 74. p. 885.—(V. 76. p. 974; V. 77. p. 512. 822.)

**American Car & Foundry.**—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Peninsular Car, Ohio Falla Car Mfg. etc., mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, 345; V. 73, p. 958.

DIVIDENDS on com- } 1900.	1901-1902.	1903.
mon..... } 1 p. c.	2 yearly	1 p. c. guar. (Q.-F.)
EARNINGS.—Net earnings for 4 mos. ending Aug. 31, \$2,078,000 in 1903, against \$2,322,618 in 1902.		

Report for year ending April 30, 1903, was in V. 76, p. 1405, showing net earnings \$7,059,902; dividends on pref stock (7 p. c.), \$2,100,000; on common (3 p. c.), \$900,000; surplus, \$4,059,902.

**OFFICERS.**—Pres., Fred'k H. Eaton; Chair. of Exec. Com., W. K. Bixby; Treas., S. S. De Lano; Sec., D. A. Bixby, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 76, p. 920, 1405; V. 77, p. 931.)

**American Cement Co.**—See page 1484.

**American Chicle Co.—ORGANIZATION.**—Incorp. in N. J. on June 9, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130; V. 77, p. 197. See V. 67, p. 545. Div. on Pref., Oct. '99 to Oct., 1903, 1½ p. c. eq. (5 p. c. per an.). Common 1½ p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan. 2 p. c. Apr. 1902, to Oct., 1903, both incl., 1 p. c. monthly. Total undivided profits June 30, 1903, as shown by statement, \$1,000,000. Officers: Pres., H. W. Rowley, 1876-1900. Pres. W. J. White, Cleveland; Sec. and Treas. H. Rowley, Office, Park Row Bldg., N. Y.—(V. 74, p. 1141; V. 77, p. 197.)

**American Coal**—See p. 1484.

**American Cigar Co.**—See American Tobacco Co.

**American Cotton Co.**—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton. V. 68, p. 821. In 1902 03 handled 520,000 round and 60,000 square bales. Subsidiary companies also buy square bales and buy and sell cotton seed. In Jan., 1902 over a majority of each class of stock had been deposited with the Federal Reserve Bank at New York. Officers: President, J. E. Wingo; 20 Nassau St., Sec., under an agreement continuing for three years. See V. 73, p. 1266. All accum. divs. on pref. stock paid May '99; Nov., 4 p. c.; 1900, 8 p. c. Action on dividends was deferred in 1901. V. 72, p. 1240. As to \$2,000,000 debentures of 1902, see V. 75, p. 31. For '89-90, gross, \$522,142; net, \$259,294. Chairman, James G. Thompson; 600 North Main St., Boston, Mass. Directors, V. 72, p. 1240; V. 75, p. 734.—(V. 78, p. 734.)

**American Cotton Oil.**—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc.

**STOCK, ETC.**—In Nov., 1901, over a majority of the stocks had been deposited with a committee (Geo. A. Morrison, Chairman), with a view to united protective action, power being given for three years to sell the deposited stock at 105 for the preferred and 60 for the common. *Nov. 73, p. 288, 724, 901; but see V. 74, p. 938.* Dividends on preferred stock June, 1892, to June, 1903, inclusive, d. p. s. per annum. On com-



MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Maturity—Transfer—Special—When—Last Dividend
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
<b>American Express—Stock.</b> .....	1899	\$100	\$18,000,000	8 in 1902	J. & J.	N. Y., Co.'s of, 65 E'way		July 1, 1900.
<b>Amer. Hide &amp; Leather—Common stock,</b> \$17,500,000.....	1899	100	11,274,100	6 g.	M. & S.	N. Y., Colonial Tr.		Sept. 1, 1901
<b>Prof. stock, 7% cum.,</b> \$17,500,000 (See V. 76, p. 104.)	1899	100	12,548,300	6 g.	M. & S.	N. Y., Colonial Tr.		Sept. 1, 1901
<b>1st M., \$10,000,000, g. s. l. subj. to call at 115 C. of c.</b>	1899	1,000	25,000,000	See text.	Q.-F. 15	133 E. 23d St., by check		Apr. 15, 1901
<b>Amer. Ice—Common stock,</b> \$25,000,000 (V. 72, p. 392, 334.)	1902	100	15,000,000	5 g.	A. & O.	do		Apr. 1, 1901
<b>Prof. stock, 6% cum.,</b> \$15,000,000 (V. 72, p. 392, 334.)	1902	1,000	2,508,000	5 g.	A. & O.	do		Apr. 1, 1901
<b>Collateral trust bonds,</b> \$4,346,000, gold, C. c.	1902	1,000	1,183,000	7 in 1902	Q.-M.	do		Sept. 1, 1901
<b>Underlying bonds, incl. Knickb. 5s due Feb. 1, 1905.</b>	1902	100	16,750,000	7 in 1902	Q.-M.	do		Sept. 1, 1901
<b>Amer. Linsseed—Pft. stock, 7 p. c., non-cum.,</b> \$16,750,000.	1902	100	25,000,000	7 in 1903	Q.-J.	do		Sept. 1, 1901
<b>American Locomotive—Common stock,</b> \$25,000,000.....	1902	100	24,100,000	7 in 1903	Q.-J.	do		Sept. 1, 1901
<b>Prof. stock, 7% cum.,</b> \$25,000,000. (Bonds, see text.)	1902	100	14,440,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.		Oct. 1, 1901
<b>American Mailing—Preferred stock (7 p. c. pref., cum.)</b>	1899	1,000	3,810,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.		Oct. 1, 1901
<b>1st M., \$5,000,000, g. s. l. fund. subj. to call at 105 C.</b>	1899	1,000	4,312,500	See text.	J. & J.	By check		Jan. 30, 1901
<b>American Pneumatic Service—Stock, cum.,</b> \$10,000,000.....	1900	500 & 100	3,000,000	7 in 1902	Q.-F. 15	Off. Lakeside St. Ch.		Aug. 15, 1901
<b>Preferred, 6 per cent, non-cum.,</b> \$5,000,000.....	1900	500 & 100	1,585,500	6 g.	M. & S.	N. Y., Knicker Tr. Co.		Mo. 1, 1901
<b>American Radiator—Prof. stock, 7 p. c. cum.,</b> \$5,000,000	1900	500 & 100	7,600,000	See text.	Q.-M.	do		Sept. 1, 1901
<b>American Sewer Pipe—1st M., \$2,500,000, s. l. call 105 K.</b>	1900	500 & 100	7,900,000	7 in 1902	Q.-J.	Cleveland, Ohio.		July 15, 1901
<b>American Shipbuilding—Stock, common,</b> \$15,000,000.....	1900	100	50,000,000	7 in 1903	Q.-J.	N. Y., 71 Broadway		Oct. 1, 1901
<b>Preferred, 7 per cent, non-cum.,</b> \$15,000,000.....	1900	100	11,001,700	10 in '03	Q.-J.	N. Y., Morton Trust Co.		Oct. 1, 1901
<b>American Smelt &amp; Refining—Common stock,</b> \$50,000,000.....	1900	100	12,000,000	6 in 1903	Q.-J.	do		Oct. 1, 1901
<b>Preferred, 6 per cent, non-cum.,</b> \$12,500,000.....	1900	100	15,500,000	See text.	Q.-M.	N. Y., 74 Broadway		Sept. 1, 1901
<b>American Steel Foundries—Stock, common,</b> \$20,000,000.....	1897	100	471,000	5 g.	M. & N.	do		Nov. 1, 1901
<b>American Steel Castings 1st mortgage, gold, G.</b> .....	1897	100						

mon, 1899, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.; 1901, 2 p. c.; 1902, Dec., 4 p. c.; an additional 2% being paid June 1, 1903. V. 75, p. 1033.

**REPORT.**—Report for 1901-02 at length in V. 75, p. 1085, 1101, showed profits \$2,373,206, after meeting expenses of administ., interest, &c.; int. on deb. bonds, \$135,000; balance, net income, \$2,238,206; dividends on pref. (6 p. c.), \$611,916; div. on common (6 p. c.), \$1,214,226; bal. surplus for year, \$412,064, against \$75,199 in 1900-1. Profits: year 1899-00, \$1,739,449; '00-01, \$1,244,357; '01-02, \$2,373,206.

**OFFICERS.**—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Transfer agts., Winslow, Lanier & Co. (V. 75, p. 1101; V. 76, p. 1032.)

**American District Telegraph Co.**—See page 1484.

**American Express.**—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., etc. In Apr., 1903, purchased control of the Westcott Express Co. V. 76, p. 654, 974. In Apr., 1901, President J. C. Fargo was elected a director of the United States Express Co. V. 72, p. 777. Dividends, 6% per annum since 1882; in July, 1901, to July, 1903, 1 p. c. extra was paid semi-annually from investments. V. 73, p. 1063. Pres., J. C. Fargo; Treas., James F. Fargo. 65 E'way. (V. 76, p. 974.)

**American Hide & Leather Co.**—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

**BONDS.**—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Status Sept. 1903. V. 77, p. 71. Report for year ending June 30, 1903, in V. 77, p. 507. Showing earnings, including those of subsidiary companies, \$886,114; int. on bonds, \$511,500; renewals, repairs, sinking funds, etc., \$454,248; bal. def., \$79,344. Pres., Thomas W. Hall; Directors, Sept., 1903, V. 71, p. 493; V. 73, p. 495; V. 77, p. 771. Office, 96 Cliff St., N. Y. (V. 77, p. 509, 771.)

**American Ice Co.**—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the \$10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, etc., see official statement, V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J.; and Atlantic City, N. J. Litigation, V. 73, p. 724; V. 71, p. 1068; V. 73, p. 958; V. 75, p. 1505. In 1903, an investigating committee was appointed. V. 76, p. 595. See also V. 76, p. 1087.

**DIVIDENDS.**—On pref'd Oct. '99, to Apr., 1902, 6 p. c. yearly (Q.-J.); in July, 1902, dividends on pref. were deferred to accumulate working capital. V. 74, p. 1357. On com., Nov., '99, to Feb., 1902, inclusive, 4 p. c. yearly (Q.-F.); none since V. 74, p. 885.

**BONDS.**—Of the 5 per cent collateral trust bonds, \$2,500,000 were used to reduce the floating debt, \$300,000 were in April, 1903, owned by the company, and \$1,537,626 were issuable to retire underlying bonds and \$54,626 real estate mortgages. V. 76, p. 920.

**REPORT.**—Report for 1902 (V. 76, p. 591) shows profit and loss deficit Dec. 31, 1902, \$162,482. Status July, 1903, V. 77, p. 197.

**DIRECTORS.**—Etc.—J. D. Schoonmaker (Pres. and Chairman), C. W. Morse of New York; D. W. Hunt (Vice-Pres.) of Philadelphia; Wesley M. Oler (Vice-Pres.) of Baltimore; Oren Dennett, John R. Bennett, H. W. Hopkins (Vice-Pres.), L. O. Blake, E. D. Haley, (Treas.) Henry H. Head and Robert A. Scott, Secretary, Office, 134 East 2d St., New York. (V. 76, p. 997; V. 77, p. 197.)

**American Iron & Steel Bldg.**—See page 1484.

**American Light & Traction.**—See page 1484.

**American Linsseed.**—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linsseed Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 56. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

**DIVIDENDS.**—On pref., June 15, '99, to Sept., 1900, 10½%; none since.

**REPORT.**—Report for year ending July 31, 1901, was in V. 73, p. 662, 955, showing loss from operations of \$1,402,491. Pres., John A. McGinn; Sec., W. A. Jones. Directors Sept., 1902, V. 73, p. 550; V. 75, p. 550. Main office, 100 William St., N. Y.—V. 76, p. 214; (see V. 77, p. 612.)

**American Locomotive Co.**—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the Pittsburg (Pa.) Locomotive & Car Works; Brooks Locomotive Works, Dunkirk, N. Y.; Cooke Locomotive & Machine Works, Paterson, N. J.; Schenectady (N. Y.) Locomotive Works; Richmond Locomotive & Mach. Works; Rhode Island Loc. Wks.; Dickson Mfg. Co., Scranton, Pa.; Manchester (N. H.) Loc. Wks. (See list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724.

**DIVIDENDS.**—On pref., Oct. 1, 1901, 14 p. c., quarterly, Oct., 1901, to Oct., 1903, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co. 1st \$500,000 (assumed), maturing Nov. 1, 1907; Richmond Locomotive (Tramway & Delivery Rolling) Co. 1st \$500,000 due July 1, 1904, and \$600,000 gold consol. 6s due Apr. 1, 1909 (both assumed), of which \$118,000 owned by Amer. Locomotive Co. International Air Power (Rhode Island Loc. Wks.) 1st \$500,000 (assumed), due Feb. 1, 1919, but subject to call at any time to ensure the eventual redemption of the last-named \$450,000 each of common and pref. Amer. Loc. stock are held in trust.

**REPORT.**—First report for year ending June 30, 1903, was in V. 77, p. 449, showing net earnings, \$5,053,410; interest and discount, \$248,157; dividends on pref. stock (7 p. c.), \$1,760,000; additions to property balance after charging \$434,370 to current expenses, \$1,142,932; balance to credit of profit and loss, \$1,912,321 (V. 74, p. 270.)

**OFFICERS.**—President, S. R. Callaway; 1st V. P., A. J. Phipps; 2d V. P., R. J. Gross; Sec., Leigh Best; Treas., C. S. Denny; Comptroller, E. Patterson. Office, 25 Broad St., N. Y. Directors, June, 1901, V. 75, p. 1245.—V. 76, p. 104, 707, 1409; V. 77, p. 449.

**American Mailing Co.**—A consolidation incorporated Sept. 25, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478.

**REORGANIZATION.**—The plan [V. 76, p. 595, V. 77, p. 33], of the committee, Frederick Uhlmann, Chairman (Standard Trust Co. of New York depository), provides for authorization of \$10,000,000 common and \$10,000,000 4 to 7 p. c. pref. stock (present issue of each not to exceed \$6,139,000). The old pref. stock to receive 35 p. c. in new preferred and the old common 25 p. c. in new common stock, and class of the old stock to receive in addition an amount in the new stock of the same class equal to the present 6 p. c. bonds, to be issued from time to time as they are retired through the sinking fund as enlarged by the plan or otherwise. Until 4 p. c. in any one year has been paid on the common stock, the holders of the new preferred will elect a majority of the directors. The existing bonds are to be assumed. Opposition to plan, V. 76, p. 1409; V. 77, p. 38.

**Request for proxies at annual meeting Nov. 12, 1903. V. 77, p. 52.**

**STOCKS.**—Authorized, \$15,000,000 each common and preferred to be issued, common, \$14,500,000; pref., as in table. Dividends—On pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1½ Q.-J.); none since.

**BONDS.**—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Of the 1st \$5 shown as outstanding in table above, \$152,000 were on Oct. 31, 1903, in the company's treasury. Underlying mortgages, \$56,000.

**REPORT for year ending Aug. 31, 1903, CHRON.** of Oct. 25, showed Profits above interest and \$168,376 for improvements, etc., \$410,401.

**OFFICERS.**—Pres't, Chas. A. Stadler; Sec'y, F. D. S. Bellamy; Treas., Louis L. Stanton. Directors, Nov., 1901: V. 71, p. 1068; V. 73, p. 1063; V. 75, p. 1088. N. Y. office, 63d St. & E. R.—(V. 77, p. 823.)

**American Pneumatic Service Co.**—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1170.) Is the owner of the whole, or nearly all, stock of the Lamson Concrete Store-Service Co. (V. 68, p. 1073), the Intern. Service Co., etc. Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. c. per an. has passed to increase working capital. V. 74, p. 1309, 1357. Underlying bonds Oct., 1903, \$388,000 Lamson sinking fund gold 5s. In July, 1903, a bond issue was proposed for improvements and retirement of Lamson bonds, present issue to be about \$1,400,000. V. 77, p. 771.

**REPORT for cal. year, 1902, with balance sheet, was in V. 77, p. 771, showing net earnings \$256,869; dividend on pref. (1½ p. c.) \$81,156, bal. sur., \$195,713. Arthur S. Temple, Treas., 115 Chancery St., Boston.—(V. 77, p. 232, 771.)**

**American Radiator.**—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, \$5,000,000; outstanding, \$4,893,000; pref. \$100. Dividends on pref., May, 1899, to Aug., 1903, inclusive, 14 p. c. quarterly (Q.-F 15). Report for year ending Jan. 31, 1903, with balance sheet, V. 76, p. 651, showed: Net profits, \$71,094; 7 p. c. on preferred, \$210,000; balance, \$491,094. Pres., C. M. Woolley.—(V. 76, p. 651.)

**American Sewer Pipe Co.**—See page 1484.

**American Shipbuilding Co.**—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and ship repairing interests of the Great Lakes. V. 68, p. 770; V. 70, p. 596, 1014, 1014; V. 73, p. 360. Div. on pref. July, 1899, to July 15, 1903, incl., 7 p. c. per an. (1½ Q.-J.) First div. on common, 4 p. c. for year, paid quarterly Dec., 1902. Mar., June and Sept., 1903, V. 77, p. 1234. Report for year ending June 30, 1903, in V. 77, p. 1234, showed: Net earnings, \$2,212,841; div. on pref., \$553,000; div. on common (4 p. c.) \$228,000; depreciation, maintenance, reserve, etc., and \$791,086; bal. sur., \$640,754. Pres., W. L. Brown, Chicago; Sec. and Treas., R. C. Wetmore. Directors, V. 73, p. 390. Offices, Cleveland, O.—(V. 77, p. 1224.)

**American Smelting & Refining Co.**—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead, bullion, copper, nickel and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. For list of plants, rights of stock, etc., see V. 76, p. 974, 68, p. 471, 523; V. 70, p. 232, 281. See V. 71, p. 505; V. 76, p. 974. In Apr., 1901, the property of M. Gugenheim & Sons was acquired and the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S. V. 71, p. 1071; V. 72, p. 138, 724; see circular in V. 72, p. 185. V. 71, p. 1071. Omaha & Grant Smelt. 1st 6s, due March 1, 1911, \$774,000, redeemable about \$70,000 annually by sinking fund, and \$191,000 Payable Smelt. & Ref. 6s, due 1913, are the only bonds.

**DIVIDENDS** on pref. to Oct., 1903, inclusive, 7 p. c. per an. (1½ Q.-F). **REPORT.**—Report for year ending April 30, 1903, at length in V. 77, p. 627, 651, showed: Gross, \$9,403,711; net above repairs, etc., \$7,676,786; dividend on pref. (7 p. c.), \$3,500,000; bal. sur., \$4,176,786.

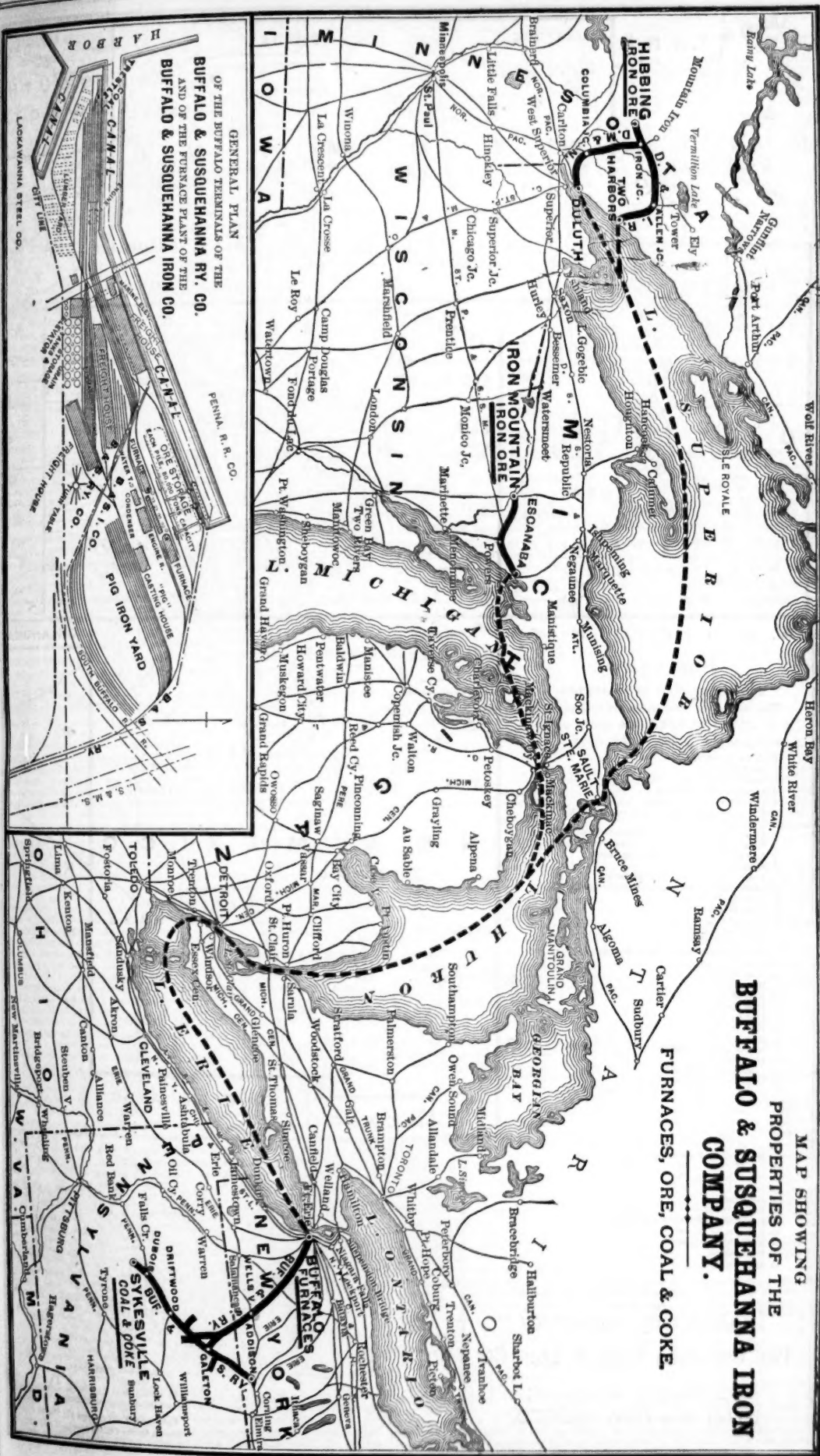
**DIRECTORS.**—E. W. Nash (Pres. and Ch'man of Board), Daniel Gugenheim (Ch'man Ex. Com.), Isaac Gugenheim (Treas.), Solomon H. H. Gugenheim, Morris Gugenheim, Simon Gugenheim, H. H. Gugenheim, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thacker, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Withersell, A. Elmer H. L. Terrill, Barton Sewell, Vice-Pres., Edgar J. Newhouse and Edward Brush, 71 E'way.—(V. 77, p. 627, 629, 651.)



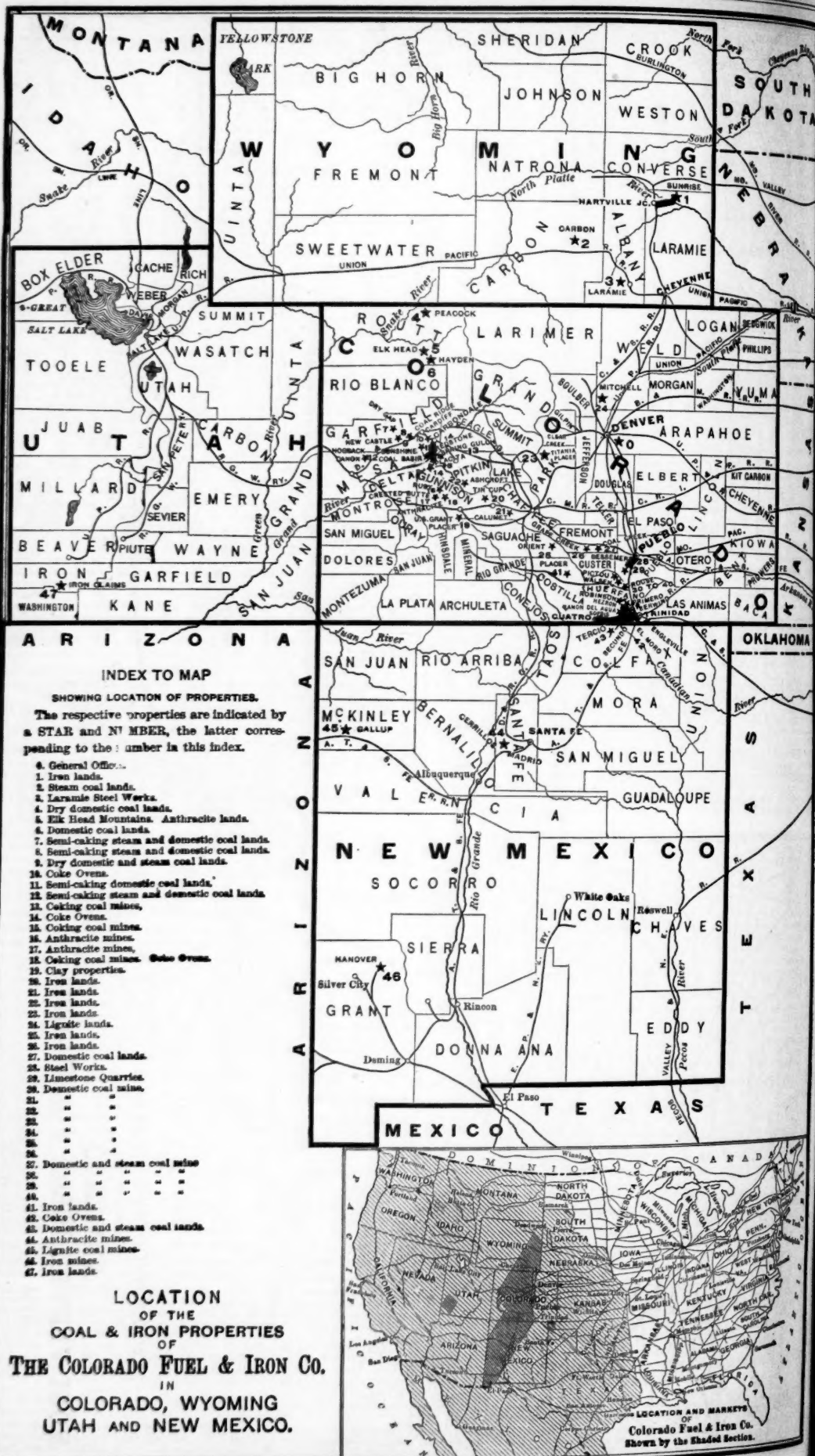


## INTEREST OR DIVIDENDS

Date	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Date—Pay- ment, When Due, or When Dividend
			Rate Per Cent.	When Payable	Where Payable, and by Whom.		
1886	\$500,000	\$1,000,000	6	J. & A.	B'klyn. First Nat. Bank		Jan. 1, 1887
1886	1,000	6,500,000	5 g.	F. & A.	N. Y., H. B. Hollins & Co.		Jan. 1, 1887
1886	100	15,000,000	8 in 1902	Q—M.	By check from Co.'s off.		Sept. 1, 1886
1885	1,000	14,528,000	5 g.	M—N.	N. Y., Chase Nat. Bank.		May 1, 1886
1886	100	1,710,000	-----	-----	-----		Oct. 1, 1886
1887	1,000	5,805,000	5 g.	A. & O.	N. Y., Continental Tr. Co.		Jan. 1, 1887
1902	1,000	2,250,000	5 g.	J. & A.	N. Y., Flak & Robinson.		Apr. 1, 1902
1902	1,000	2,500,000	5 g.	A. & O.	N. Y., Knicker Trust Co.		Apr. 1, 1902
-----	50	2,468,000	4 in 1903	F. & A.	Checks mailed.		Oct. 1, 1902
-----	50	45,000,000	3 in 1903	F. & A.	do		Oct. 1, 1902
-----	100	5,925,000	8 in 1902	Q—J.	N. Y. Tr. Co. 30 Wash. Pl.		Aug. 15, 1902
1899	-----	3,863,000	6	M & N.	N. Y., Bar, Magoun & Co.		Oct. 1, 1902
-----	100	7,725,600	6 in 1903	Q—J.	N. Y., Office, 66 W'nd.		May 1, 1903
-----	100	6,500,000	8 in 1903	Q—J.	N. Y., Office, 25 Broad St.		Oct. 7, 1903
-----	100	6,500,000	8 in 1903	Q—J.	do		Oct. 7, 1903
-----	100	10,000,000	5 g.	J. & A.	N. Y., Cent. Tr. London.		Oct. 1, 1903
1900	1,000,000	4,000,000	5 g.	J. & A.	N. Y., Standard Tr. Co		July 1, 1901
-----	100	6,013,600	See text.	Q—J.	N. Y., Office—Church St.		Aug. 1, 1901
-----	100	3,829,100	8 in 1903	Q—J.	N. Y., Office—Church St.		Oct. 25, 1903
-----	100	2,600,000	5 in 1902	Q—F.	do		Oct. 15, 1902
-----	100	2,570,600	6 in 1902	Q—F.	do		Aug. 1, 1902
-----	100	23,932,000	See text.	Q—J.	do		Apr. 15, 1903
-----	100	2,000,000	4 in 1903	F. & A.	Denver and New York.		Feb. 20, 1904
1901	1,000	14,000,000	5 g.	F. & A.	Int corp. paid Aug. '02		Aug. 1, 1901
1889	1,000	640,000	5 g.	F. & A.	N. Y., Union Tr. Co.		Feb. 1, 1889
1893	1,000	5,355,000	5 g.	F. & A.	N. Y., Chase Nat. Bank		Feb. 1, 1893
1889	1,000	934,000	6 g.	A. & O.	N. Y., Knicker Trust Co.		May 1, 1889







### Bonds—Principal When Due

**Last  
end.**

in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544). Office, 4 Irving Place.



MISCELLANEOUS.		Date of Bonds	Size, or Par Value.
For explanation of column headings, &c., see notes on first page of tables.			
Consol. Gas—(Con.)	Stan. Gas L., 1st M., \$1,500,000, g.c	1890	\$1,000
No. Union Gas, 1st M.,	\$1,500,000, g., not guar. M. & N.	1897	1,000
Consolidated Lake Superior—Comm. stock,	\$52,000,000.....	1891	100
Prof. stock, 7 p. c. non-cum.,	\$35,000,000.....	1897	100
Mich. Lake Sup. Pow. 1st M. g. (V. 69, p. 336; V. 76, p. 754)		1899	500 &c
Consolidated Tobacco—Stock,	\$40,000,000.....	1897	100
Coll. trust M., gold,	\$158,000,000 (see text). M. & N.	1901	50 &c
Consolidation Coal—Stock		1897	100
1st M., \$750,000, g., sink. fd. red. each Jan. at 105 G.		1897	1,000
Continental Tobacco—Stock, common,	\$50,000,000.....	1897	100
Stock, pf. (as to assets and div.) non-cum.,	\$50,000,000	1900	100 &c
Gold debentures,	\$2,000,000 (V. 70, p. 331)	1900	100 &c
Corn Products—Common stock,	\$50,000,000.....	1900	100
Prof. stock, 7 per cent. cum.,	\$30,000,000.....	1900	100
UNASSUMED BONDS OF ALLIED COMPANIES.			
Nat. Starch, debent. g., s. f.,	\$8,000,000, call 105, U. S. A.	1900	1,000
United States Sugar Refinery, gold, 1st mortgage		1900	1,000
Nat'l Starch Mfg. Co., 1st M., gold (sinking fund) M. & N.		1890	1,000
N. Y. Glucose Co. 1st M.,	\$2,500,000, g., s. f. See text.	1901	Text.
Crucible Steel Co. of Amer.—Prof. stock, 7 per cent. cum.		1901	100
St. Clair Furnace, 1st M., g., p. l. guar. (end.) P. P. I.		1901	1,000
St. Clair Steel, 1st M., gold, guar.,	\$2,250,000, U. S. A.	1901	1,000
Chlorine Steel Mfg. Co., 1st M., g., p. l. guar. \$500,000, U. S. A.		1902	1,000
Overland Telephone & Telegraph—Stock,	\$20,000,000.....	1901	100
1st mort., \$1,000,000, gold, a. f. (other bonds see text).		1898	1,000
Denver Union Water Co.—1st mortgage, \$8,000,000, gold		1894	100 &c

Bal. sheet June 30, 1903, V. 77, p. 623; President's statement, V. 76, p. 264; net profits of cal. year 1902, above dividends, about \$2,100,000; against \$1,500,000 in 1901.

**OFFICERS.**—President, Harrison E. Gawtry; Vice-Presidents, Walter R. Addicks, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Jas. A. Bennett. **TRUSTEES.**—Wm. C. Whitney, H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan. (V. 76, p. 1087; V. 77, p. 500, 628, 629.)

#### (1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and E. G. Gas Light, per plan V. 66, p. 133. Owns entire \$7,000,000 stock of New York Carbide & Acetylene Co.

**SECURITIES.**—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in June, 1900, were in treasury available for future needs. Par of shares \$100. Over 80 per cent of the outstanding stock is held by the Consolidated Gas Co. V. 70, p. 897, 948, 1052, 1197, 1252.

#### (2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, \$45,200,000, practically all owned by Consol. Gas Co. V. 72, p. 1038.

**BONDS.**—The first 5s of 1898 (\$15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 65, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase money lien on the property of Ed. Elec. Illum. property, subject to bonds of 1890 and 1893, and by a second mortgage lien on the remaining property of the consolidated company. V. 72, p. 939, 1038.

#### (3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1868, under special charter. Stock, \$3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, \$100.

**DIVIDENDS.**—1894 to 1897, 1898, 1899, 1900, 1901, 1902, 1903 Since 1893, p. c. 9 yearly. 5 7 3 9 9 9 9 1901 to 1903, inclusive, Jan., 4; July, 5 p. c.

#### (4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns two-thirds of the stock, which is \$5,000,000 common and \$3,721,100 pref. Divs.—'91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, 1903.

**Consol. Gas of Pittsburgh.**—See Pittsburgh in ST. RY. SUPP.

**Consol. Lake Supr.**—See p. 1484. **Consol. Ice.**—See Am. Ice Co.

**Consolidated Railway Lighting & Refrigerating Co.**—Incorporated in New Jersey in Mar., 1901, to take over, per plan V. 72, p. 677, the Consol. Ry. Elec. Lighting & Equipment Co. (see ST. RY. SUPP., p. 578; V. 72, p. 578; V. 74, p. 328), Safety Third Rail Co. and the European Ry. Refrigerating Co. and control in addition the chloride of ethyl system of car refrigeration. Stock authorized, \$22,000,000; outstanding, \$17,500,000; par of shares, \$100; \$1,400,000 was to remain in the treasury for future requirements. Factory at Derby, Conn. No bonds. Directors, V. 74, p. 632. Pres., Isaac E. Rice; Vice-Pres. and Gen. Mgr., S. Marsh Young. Balance sheet of Dec. 31, 1900, V. 72, p. 578; (V. 74, p. 632; V. 76, p. 481).

**Consolidated Rubber Tire Co.**—SUPPLEMENT for July, 1903.

**Consolidated Tobacco Co.**—ORGANIZATION.—Incorporated in New Jersey on June 5, 1901, and acquired the greater part of the common stocks of the American and Continental Tobacco companies and through them control of the American Cigar Company, V. 72, p. 1128, 1190. V. 72, p. 1282. See BONDS below. The Havana Co., formed in May, 1902, as a consolidation of the Cuban tobacco companies, is preferred increased to a 6 per cent rate. V. 72, p. 1241. Office, Third controlled in the same interest. V. 74, p. 1141. Auxiliary companies, V. 75, p. 1256. In Dec., 1902, the Continental Tobacco Co. acquired all or nearly all the \$3,000,000 stock of the Harry Weisinger Tobacco Co. of Louisville, Ky. V. 75, p. 1402; V. 76, p. 50. In June, 1903, re-handling tobacco plants were acquired. V. 77, p. 39, 300.

In Sept., 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two companies are left undisturbed in their own countries, respectively, the export business of both being turned over to the British-American Tobacco Co., of whose \$30,000,000 stock the Consolidated owns \$20,000,000 and the Imperial \$10,000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921.

**STOCK & BONDS.**—Stock, \$40,000,000; all paid in; \$10,000,000 having been subscribed for by stockholders at par in Jan., 1903, par of shares, \$100. The bonds are issuable only to acquire common stocks of American and Continental Tobacco companies at the rate of \$200 in bonds for \$100 of American Tobacco stock and \$100 in bonds for \$100 of Continental Tobacco, and are secured by stocks of those companies acquired, and other property. V. 73, p. 339.

**DIVIDEND.**—Dividend of 20 per cent paid Jan. 20, 1903. V. 76, p. 50. **REPORT.**—For year ending Dec. 31, 1902, in V. 76, p. 591, showed: net earnings, \$3,291,460; int. on bonds, \$6,376,254; dividend (p. c.), \$6,600,000; adding \$35,010 surplus on Dec. 31, 1901, leaves balance, surplus, on Dec. 31, 1902, of \$950,216.

**OFFICERS.**—James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President; C. K. Fancette, Third Vice-President; William B. Harris, Treasurer; C. S. Keene, Secretary. Directors, V. 72, p. 1138. (V. 76, p. 1410; V. 77, p. 39, 149, 300, 772.)

**Consolidated Water Co. of Utica, N. Y.**—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 60, p. 566, 1064. Stock, common, \$1,500,000; pref., 5 p. c. non-cum., \$1,000,000; par of shares, \$100. First mortgage, \$2,500,000 thirty-year gold 5s, \$2,100,000 outstanding, due Jan. 1, 1930, int. J. & J., at Belmont, Kerr & Co., New York, trustees. Pres., John V. Backus. (V. 77, p. 149.)

**Consolidation Coal Co.**—Incorporated in 1884. Baltimore & Ohio RR. owns \$5,353,200 stock. Coal mined in 1902, 3,740,000 tons in 1901, 1,685,384 tons. Owns \$1,500,000 stock of Cumberland Penn. RR. (which see) and guarantees its \$1,000,000 bonds. In Jan., 1903, purchased large interest in the Somerset and Fairmont coal companies. V. 76, p. 105, 333.

**DIVIDENDS** since 1883: for 1884 and 1885, 1; for 1886, 4; for 1887, 1 1/2; for 1888, 2 1/2; from 1889 to Feb., 1903, inclusive, 2 p. c. yearly.

**REPORT.**—For 1902 in V. 76, p. 478, showed: Gross, \$3,650,146; net, \$1,072,271; charges, \$491,552; dividends, \$205,000; depreciation, etc., \$107,271; bal., sur., \$178,439. Pres., C. W. Watson. Office, 704 Bldg., Balt., Md. Directors, Jan., 1903, V. 76, p. 105. (V. 76, p. 704.)

**Continental Tobacco Co.**—Incorporated Dec. 10, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the leading manufacturers of plug chewing tobacco, including with others Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; plug business of Amer. Tob. Co. and \$3,000,000 P. Lorillard Co. common stock. See V. 69, p. 748; V. 71, p. 545, 1188. Also has acquired \$1,581,100 of \$2,000,000 Louisville preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, p. 646. Jointly with American Tobacco Co. control the American Snuff Co.—see statement of latter, of whose capital stock the two cos. own \$10,000,000, together with \$7,000,000 of \$10,000,000 stock of American Cigar Co. V. 70, p. 583. The \$5,000,000 American Cigar Co. 4 p. c. gold notes are guaranteed jointly and severally by the Continental and American Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037. In Dec., 1902, all or nearly all the \$3,000,000 Harry Weisinger Tobacco Co. stock of Louisville, Ky., and in May, 1903, the T. C. Williams Co., Richmond, Va. V. 73, p. 1359; V. 76, p. 50. American Stock Co., see V. 77, p. 148.

**STOCK.**—Apr. 21, 1899, increased the common and preferred stock from \$37,500,000 to \$50,000,000 each. V. 68, p. 670, 771. In Jan. 1901, 99 per cent in interest of the common stockholders agreed to exchange their holdings for a like amount of collateral trust 5s and 4 p. c. gold bonds of the Consolidated Tobacco Co., which see below.

**DIVIDENDS.**—On pref., Oct., 1899, to Oct., 1903, at 7 p. c. per annum. On 2s p. c., Jan., 1902; April, 1902, to Jan., 1903, both at 6 per cent, 5 1/2 p. c. a. quar. (Q—J.); April, 1903, 4 p. c.; July, 4 p. c. Oct., 4 1/2 p. c.

**REPORT.**—For calendar year 1902 in V. 76, p. 591, showing:

Year	Net earn's.	Div. on pref.	Div. on com.	Surplus
1902	\$11,776,924	(7%) \$3,419,122	(13%) \$6,349,993	\$2,007,819
1901	7,600,740	(7%) 3,419,122	(13%) 976,223	3,204,000

**OFFICERS.**—President, James B. Duke; 1st Vice-Pres., Chas. E. Hall; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres. and Secretary, C. C. Dulles Trease, H. D. Kingsbury. N. Y. office, 111 Fifth Ave. (V. 74, p. 530, 575; V. 76, p. 50, 431, 591, 1251; V. 77, p. 300).

**Corn Products Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 331, 1046.

Company	Common	Preferred	Capital	New Co.	Divs.
Glucose Sugar Refining Co., com.	\$24,027,300	\$21,897,000	13,688,300	13,688,300	13 1/2 7 1/2 1 1/2
7 per cent cumulative, pref.	3,505,900	2,445,800	2,445,800	2,445,800	Incorp'd
6 per cent cumulative, pref.	4,028,300	3,651,000	3,651,000	3,651,000	May, 00, 1 1/4 1/2
Illinois Sugar Refining Co.	750,000	750,000	750,000	750,000	Not known
Charles Pope Glucose Co.	120,000	120,000	120,000	120,000	Not known
N. Y. Glucose Co. (\$4,000,000 pref.)	2,500,000	1,225,000	1,225,000	1,225,000	Not known

The Glucose Co. was organized in 1897 (see V. 65, p. 337; application to N. Y. Stock Exchange, V. 67, p. 1263, and V. 73, p. 367). The National Starch Co. was a consolidation in 1900 of the 90 per cent Starch Mfg. Co. with other properties, and was said to do about 90 per cent of the starch business of the country; plan and list of plants V. 70, p. 742; Illinois Sugar Refining Co. V. 73, p. 496; New York Glucose Co. V. 72, p. 393. The allied interests report a capacity of 200,000 bushels of corn daily. Cuyler, Morgan & Co. are interested.

**STOCK** authorized, common, \$50,000,000; pref., 7 per cent cum., \$20,000,000; about \$2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

**DIVIDENDS.**—On pref., July, 1902, to Oct., 1903, incl., 1 1/4 p. c. a. quar. Dividend of p. c. on the common stock is payable 1 p. c. on May 11, Aug. 10 and Nov. 10, 1903, and Feb. 10, 1904. V. 76, p. 657.

**BONDS.**—The bonds of controlled companies have not been issued, but the interest and sinking fund charges are payable from the earnings before any dividends can be paid on their stocks. Of the National Starch & Glucose, \$3,775,000 are reserved to retire bonds of National Starch Mfg. and U. S. Sugar Refinery companies. Of the New York Glucose Co., 4 per cent of each bond (\$40) is refundable on July 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1084. The interest due June 1, 1902, on U. S. Sugar Refinery bonds was paid in July; since to June, 1903, when due. V. 74, p. 1310; V. 75, p. 74.

**REPORT.**—Report for the year ending Feb. 23, 1903, was for (p. 4 p. c.) 1083, showing: Net profit for year, \$4,013,541; div. on pref. (p. 4 p. c.) \$1,426,098; bal., sur., \$2,587,775.

**OFFICERS.**—Pres., C. H. Matthiessen; Vice-Pres., S. T. Butler, Sec., L. G. L. G. Trease, Benjamin Graham. Directors, V. 74, p. 530; V. 76, p. 703. Headquarters, Chicago, Ill.; N. Y. office, 25 Broad St. (V. 74, p. 50, 656, 703, 1083.)

**(Wm.) Cramp & Sons' Ship & Engine Building Co.**—In Penn. in 1871-72. In April, 1903, \$5,000,000 5 p. c. serial bonds maturing part Jan. 1, annually, viz.: \$50,000 for 5 years (the \$10,000,000).







### INTEREST OR DIVIDENDS.

**Bonds—Principal, When Due.**  
**Stocks—Last Dividend.**

King County Electric Light & Power—Stock, \$5,000,000.	1897	\$100	\$3,750,000	6 in 1902	Q. & M.	Checks mailed.	Sept. 1, '03, 2%
1st mortgage, gold, \$2,500,000. <b>Col.</b>	1897	1,000	2,500,000	5 g.	A. & O.	N. Y. Union Tr. Co.	Oct. 1, 1937
Purch. Co. M. g., sec. by Ed. stk. & C. (V. 76, p. 47). <b>Ce.</b>	1898	1,000	2,500,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1937
Fulton B. III, cons. M. now 1st, \$10,000,000, g. <b>M. &amp; C.</b>	1898	1,000	4,275,000	4 g. & J.	J. & J.	N. Y., Morton Trust Co.	Jan. 1, 1939
Lockport's Steel—Stock (see text), redem. convert, text. F.°	1903	100	35,000,000	5 g.	A. & O.	New York.	Apr. 1, 1923
1st M. \$20,000,000, gold, 1. redem. <b>Ce.</b>	1889	100 & c.	10,000,000	5 g.	Q. & F.	New York.	May 1, 1919
Leaside Gas Light—1st mortgage, gold. <b>Ce.</b>	1901	100 & c.	850,000	5 g.	F. & A.	do do	Feb. 1, 1911
Compon notes, gold.		50	15,801,300	See text.	M. & N.	Philadelphia, Office.	May 27, '03, 3%
Lehigh Coal & Navigation—Stock, \$15,801,300.	1884	Various	5,990,000	4 1/2 g.	Philadelphia	do do	May 1, 1914
1st M. cons. 6,030 acres coal and 76 m. L. & S. R.R. <b>r</b>	1887	500 & c.	1,842,500	4 g.	Q. & F.	do do	June 15, 1914
1st M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	4 g.	J. L. & D.	do do	June 15, 1914
1st M. cons. L. & S. R.R. (V. 65, p. 367), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
1st M. cons. L. & S. R.R. (V. 65, p. 367), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
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2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.	do do	June 1, 1911
2d M. cons. L. & S. R.R. (V. 64, p. 41), gold. <b>FF.</b>	1887	500 & c.	1,842,500	7 g.	J. & D.		

**International Steam Pump Co.—ORGANIZATION.**—Incorporated on Mar. 24, 1896, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business in the country, exclusive of high duty engines. Official statement made by J. W. V. 76, p. 723; V. 72, p. 673; V. 71, p. 545; report V. 76, p. 77, p. 1146. New subsidiary companies, 1903, V. 76, p. 1146. In Aug., 1903, was building a new factory at Harrison, N. J., at cost over \$1,000,000. V. 74, p. 1311; V. 78, p. 32, 215; V. 77, p. 215. 1st stock—Div. on pref. Aug. 1, from common, July, 1901, to Oct., 1903, incl. 1 p. c. per annum, till Jan. 1, 1904, after which date it will pay 6 p. c. until paid off. The stock unused is set apart to retire the \$2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and \$139,300 p. c. debentures and \$435,000 8 p. c. pref. shares of Blake & Knowles Co. Holly Mfg Co bonds, see V. 73, p. 117.  
**DIVIDENDS.**—The stockholders are entitled to receive or authorize the payment of \$5,500,000 dividends, and a like amount of common stock if they are convertible at the option of the holder, for improvements and working capital, \$2,500,000 to be issued at present rates. V. 76, 1303, 1357; V. 76, p. 106, 215.  
**EARNINGS**.—Report for year ending March 31, 1903, given in V. 76, p. 144, showed net profits, \$23,365; dividends, on preferred stock, at rate of .651,900; interest, etc., \$595,700; dividend on common stock, \$1,000,000; surplus, \$364,400. See also item headed John W. Dunn; Treasurer, Nat'l Machin. Office, 114-118 Liberty St., N. Y. New directors, June, 1903, V. 74, p. 1255; V. 76, p. 1804.—V. 77, p. 145, 454.  
See Steamboat.—See page 1486.

**Jefferson & Clearfield Coal & Iron.**—See SUPP., Apr., 1903.  
City Gas and Mo. Gas companies. Capacity of 4,000,000 cubic feet a day.

**Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Coal Co.'s Gas Company, a 4,000,000 cubic feet a day gas plant, 300,000 cubic feet of gas, \$100,000 outstanding, 1897, 1898, 1899, 1900, 1901, 1902, subject to call at 105. *Interest* is payable 4.40 at N. Y. office of Guaranty Trust Co. or M. & N. in London. Report for year ending April 30, 1903, V. 76, p. 1405. Net, \$388,943; bal., \$197,144; bal., \$189,829. Pres., Hugh McGowan.—(V. 76, p. 1405.)**

**Kings County Electric Light & Power.**—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn.—See V. 69, p. 177. 957; V. 70, p. 483.

1934—see V. 69, p. 177, 937; V. 70, p. 433.  
 1935—The \$5,176,000 purchase money bonds are secured  
 by 70% of \$5,000,000 of Edison stock in trust, by a second  
 mortgage lien on the Kings County plant as now owned or hereafter  
 acquired, and by \$1,000,000 cash guarantee to be invested in  
 securities approved by the committee—see V. 67, p. 432, 1309. As to  
 Edison Co.'s consol. mortgage, see V. 67, p. 432, 842; V. 71, p. 493, 868.  
 The stockholders voted on Mar. 18, 1903, to increase the stock from  
 \$1,000,000 to \$1,250,000 of the new stock being subscribed  
 by stockholders in 1903, to pay Mar. 1 and the balance Nov.  
 1, 1903, making the amount outstanding \$1,250,000; V. 70, p. 57, 73.  
 Divs.—June, 1900, to Mar., 1903 1 1/4% quad. 03, June 23, 1903, 2 1/2%  
 1904, 3 1/2%—Statement for cal. year 1902 in V. 76, p. 108—showed:  
 net earnings of Edison Co. under lease, \$338,493; interest from i vest-  
 ment, \$74,046; div. on stock (p. c.), \$150,000; bal., sur., \$235,000.  
 Pres., Anthony N. Brady; Treas., A. N. Nielsen. (V. 77, p. 92,  
 1923.)

**Knickerbocker Ice Co. of Chicago.**—V. 76, p. 380; V. 77, p. 254.  
**Lackawanna Steel Co.—ORGANIZATION.**—Incorporated in New York on Feb. 15, 1902, as successor of the Lackawanna Iron & Steel Co., to extend the field of its operations. V. 74, p. 382, 429.  
 The properties (see V. 74, p. 1142; V. 76, p. 161, 437; official statement, V. 77, p. 34) are:

Plant under construction at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have capacity of not less than 1,500,000 tons finished product per annum; (2) one property in Minnesota, Michigan, Pennsylvania and New York, stated to have 1,000,000 tons of ore in sight; (3) acres of bituminous coal lands owned in "near" Pennsylvania, blast furnaces at Colebrook, Pa., and coke ovens at Lebanon, Pa. an interest in the Great RR. and C. and N. railroads, the last named built by the

**Stock.**—The stock of the Cornwall & Leominster R.R. Co., which is being leased, and about \$700,000 of the common stock of the Leominster R.R. Co., are authorized, all common, \$60,000 000; par of shares \$100; of this, \$19,971,400 is outstanding, full paid, and \$28,600 is held by the company, and for exchange, share for share, for Lack L. & S. stock; \$15,000 is subscribed for by stockholders in Feb. 1902, is 60 p. c. paid in, and \$30,000,000 is reserved to retire convertible bonds. V. 76, p. 869.  
**Bonds.**—The first mortgage gold 5s of 1903 (\$22,000,000 authorized) have been secured.

of other corporations owned. They are redeemable at the option of the corporation at 107½ and interest to Apr. 1, 1906, on 80 days' notice; or convertible into stock dollar for dollar, at par if not so exercised, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. The bonds cost \$5,000,000 has been subscribed, the remainder \$5,000,000 being issuable after Jan. 1, 1904, for not over two-thirds of cost of additions. V. 77, p. 34.

March 5, 1894, Feb. 11, 1895, 1877, 90 Lackawanna Iron & Steel  
Company property in Pennsylvania.  
Secretary, J. A. President, Walter Scranton; Treasurer, J. P. Higginson;  
DIRECTORS: J. A. Farquhar, New York Office, 100 Broadway;  
Wm. J. G. H. Fisher, 222 Broadway; B. H. Buckingham, Warren  
County, Pa.; James J. G. McCulloch, D. O. Milla, New York;  
Wm. Scranton, John J. Corlies, New York; J. C. Taylor, Moses Taylor, H. McK  
Wm. H. B. 427, 441, 507, 508, 1201, 1411; V. 77, p. 34, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 96

**Laclede Gas Light.**—**ORGANIZATION.**—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from \$1 18 to \$1 per 1,000 feet for illuminating and 50 cents for fuel gas. Suits V. 66, p. 760; V. 70, p. 534.

**STOCK.**—Preferred, 5 p. c. cum., \$2,500,000; common, \$9,500,000 authorized; outstanding, \$8,500,000; par of shares \$100.

Divs.—	'90.	'91.	'92.	'93.	'94.	'95 to Dec.,	'97.	'98.	'99.	00.	01.	02.	1903
1.5% cum.	2½	0	5	5	6	7 (3½ semi-an.)	8	5	5	5	5	5	Jne, 2½
3m., p. c.	0	0	0	0	0	0	3	3	4	4	4	4	4

**BONDS.**—See application to Stock Exchange in V. 49, p. 657.

**ANNUAL REPORT.**—For year 1902 net earnings were \$1,153,578; in 1901, \$1,034,870; N. Y. office, 30 Broad St.—(V. 76, p. 544, 922.)

**Lehigh Coal & Navigation.**—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Deposit, Pa.; also Lehigh Valley Railroad, Allentown, Pa., to Easton, Pa., 99 miles. Nesquehoning Valley Railroad, 17 miles. Trekskov Railroad, 7 miles. Other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 99 years from 1871 to Central R.R. of New Jersey RR., rental being 3½ per cent of gross earnings, with a minimum rental of \$1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

**STOCK.**—In Nov., 1902, \$1,436,665 new stock was sold to provide for improvements and working capital. V. 75, p. 1034.

**BONDS.**—General M. of 1894 covers, subj. to prior bonds, 7,460 acres of land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. Ground rents and mortgages, \$119,622.

As to collateral trust bonds of 1895, see full statement in V. 61, p. 154. For mortgage of 1898, see V. 66, p. 1139 (under "Del. Div. Canal"), also V. 67, p. 125; \$2,085,000 were issued July 1, 1898, by the trustee to retire \$480,000 Del. Div. Canal 6s and for other purposes, and \$200,000 additional in July, 1902, for property acquired; of the total issued \$500,000 in Jan., 1903, were reserved in the treasury to pro-

Jointly and severally with Cent. R.R. of N. J. guarantees \$1,062,000  
 ch & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

**ANNUAL REPORT.**—As to earnings in 1903, see V. 76, p. 1304. Report for 1902 was in V. 76, p. 540. Coal produced in 1902, 1,112,127 tons; 1901, 1,805,495 tons; 1900, 2,098,890 tons.

Year ending Dec. 31.	1902.	1901.	1900.	1899.
From railroads.....	\$1,819,276	\$2,157,088	\$1,928,175	\$1,878,224
Analys.....	def 77,036	def 9,077	10,734	7,403
Net profit on Leh.Coal..	393,349	201,096	500,462	139,060
Miscellaneous.....	217,510	225,822	186,339	179,435

Total receipts.....	\$235,098	\$2,574,929	\$2,628,709	\$2,204,123
Less: rentals, taxes, &c.....	\$1,354,595	\$1,325,365	\$1,317,799	\$1,299,610
Dividends.....	\$1,717,332	(6)960,799(5)	789,068	(4)573,866
Balance.....	ar.281,172	ar.388,764	ar.516,843	ar.330,647
Working fund.....	48,636	87,077	97,576	83,802
Depreciation and damage.....	222,554	100,000	100,000	.....
(V. 75, p. 1034; V. 76, p. 161, 439, 540, 1304.)				

**Lehigh & Wilkesbarre Coal.**—See Central RR. of New Jersey.  
**Madison Square Garden.**—See page 1486.

**Manhattan Beach Hotel & Land Co.**—See page 1486.

**Manufacturers' Light & Heat Co.**—See page 1486.  
**Harnden Co.**—See page 1486.

**Maryland Coal Co.**—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. Smokey. Preferred as a table and in the

ad Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. Produced 73,398 tons in 1902; 415,304 tons in 1901. Surplus earnings in 1902 over interest, etc., were \$288,797; in 1901, \$253,672; in 1900, \$140,335; dividends in 1901 (5½ p.c.) \$103,653; sur. for year, \$150,019.

DIVIDENDS—} '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. 1903.  
New pl., p. c. { 2½ 3½ 4½ 5 4 4 7½ 5 5½ 7 July, 3½  
In 1902, July 1, 2½; Dec. 31, 4½, including 2 extra; in 1903, July,  
3½, incl 1 extra.—(V. 74, p. 476; V. 75, p. 1305.)

**Massachusetts Gas Companies.—ORGANIZATION.**—A voluntary association formed in 1904, with the Boston Gas Co. as successor of the New England Gas Co., and the Boston Gas Co. as successor of the New England Gas Co. V. 74, p. 311. Operated 400 by-product coke ovens at Everett, Mass., and 900 additional ovens are to be completed by 1905 (V. 70, p. 483; V. 77, 199.). The gas there produced (over 8,000,000 cubic feet daily) enriched and distributed for consumption in Boston, through the following co's., of whose stock, etc., the amounts named are owned:

	Total 1 sue.	Owned.
New England Gas & Coke (new co.) stock.....	\$17,500,000	\$17,500,000
do do bonds.....	8,000,000	8,000,000
Brookline Gas Light stock.....	2,000,000	999,600
" certificates of indebtedness.....	1,615,000	*1,615,000
Worcester Gas Light stock (V. 74, p. 887).....	519,600	517,600
Amelia Plain Gas Light Co. stock.....	250,000	say 235,000
Massachusetts Pipe Line Co. (V. 67, p. 275).....	1,000,000	1,000,000
South Boston Gas Light stock.....	440,000	\$438,300
Roxbury Gas Light stock.....	600,000	\$499,300
Boston Gas Light stock.....	2,500,000	\$2,497,000
Bay State Gas of Massachusetts stock.....	2,000,000	\$1,999,300

\*Brookline Gas Light Co. has \$1,000,000 5 p. c. bonds held by the public. V 76, p. 161. x Involved in Bay State Gas Co. litigation.









For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—When Paid, From Stock—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>MISCELLANEOUS.</b>								
<b>Pacific Mail Steamship—Stock.</b>		\$100	\$20,000,000	3 in 1899	J. & O.	N. Y. Mercantile Trust.		Dec. 1, 1891.
<b>Pac. Pack &amp; Nac.</b> —Deb. (V. 7, p. 1143) g., s. l., red text.	1902	500 e.	1,500,000	5 g. A. & D.				Aug. 1, 1891.
<b>Patterson &amp; Pausine Gas &amp; Elec.</b> —Cons. M., \$5,000,000, g.	1899	1,000	3,805,000	5 g. M. & S.		N. Y., First N. Bk. & Pat.		July 1, 1891.
<b>Pennsylvania Canal</b> —Gen. M., \$5,000,000, int. guar. 6%	1870	1,000	2,232,000	6 J. & J.		Phila., Broad St. Station		July 1, 1891.
<b>Pennsylvania Steel Co.</b> —P. stock, 7%, non-cum., \$25,000,000		100	16,500,000	7 in 1903	M. & N.	Checks mailed.		Nov. 1, 1891.
<b>Old Penna. Steel 1st M., cur. GP.</b>	1887	1,000	1,000,000	5 M. & N.		Philadelphia Office.		Nov. 1, 1891.
<b>Maryland Steel 1st mortgage, currency, G.P.</b>	1892	1,000	1,915,000	5 F. & A.		do		Nov. 1, 1891.
<b>Penn. Steel Co., Consol. mort., \$7,000,000, gold, GP.</b>	1895	500 e.	3,482,000	5 g. M. & S.		Girard Trust Co., Phila.		Feb. 1, 1891.
<b>Collat. trust loan Cornwall property, s. l., red text.</b>	1902	1,000	7,500,000	5 g. A. & O.		Philadelphia		Oct. 1, 1891.
<b>Maryld Steel car tr. bonds, g., \$80,000 due yearly, call 105</b>	1902	1,000	540,000	5 g. J. & J.		Girard Trust Co., Phila.		July 1, 1891.
<b>People's Gas Light &amp; Coke (Chicago)—Stock, \$35,000,000</b>		100	32,969,100	6 in 1902	Q.—F.	N. Y., Central Tr. Co.		Aug. 1, 1891.
<b>People's Gas Light &amp; Coke 1st mortgage, gold, \$ &amp; s. e.</b>	1874	500	2,100,000	6 g. M. & N.		N. Y., Cent. Tr. & Chic.		Nov. 1, 1891.
<b>1st consol. mort. for \$10,000,000 gold, s. l., red text.</b>	1874	500	2,500,000	6 g. J. & D.		N. Y., Cent. Tr. & Chic.		Dec. 1, 1891.
<b>Equitable Gas Light &amp; Fuel 1st mortgage, G. (P.)</b>	1885	1,000	4,900,000	5 g. J. & J.		N. Y., Central Trust Co.		Apr. 1, 1891.
<b>Chicago Gas Light &amp; Coke 1st mortgage, g. (F.P.)</b>	1887	1,000	10,000,000	5 g. J. & J.		do		Nov. 1, 1891.
<b>Consumers' Gas 1st mort., gold. See V. 68, p. 472. Cec</b>	1886	1,000	4,246,000	5 g. J. & D.		N. Y., Central Tr. & Chic.		Dec. 1, 1891.
<b>Illinois L. H. &amp; Power 1st mortgage.</b>	1885	1,000	500,000	7 M. & N.		Chicago, Chic. Nat. Bk.		Nov. 1, 1891.
<b>Lake Gas &amp; Light 1st mortgage, gold.</b>	1885	1,000	300,000	5 g. J. & J.		Ill. Tr. & Sav. Bk., Chic.		July 1, 1891.
<b>P. G. L. &amp; C.—Refunding M., \$40,000,000, g. F., c. ar</b>	1897	1,000	2,500,000	5 g. M. & S.		New York		Sept. 1, 1891.
<b>Mutual Fuel Gas 1st mort., \$5,000,000, gold, assumed.</b>	1897	1,000	5,000,000	5 g. M. & N.		N. Y., Cent. Tr. & Chic.		Nov. 1, 1891.
<b>Hyde Park Gas, 1st mortgage, assumed, Ce.</b>	1884	500 e.	200,000	6 M. & S.		First Nat. Bk., Chicago.		Sept. 1, 1891.
<b>Calumet Gas Co. 1st mortgage, assumed.</b>		1,000	25	5 in 1902	J. & D.	Chicago Eq. Trust Co.		July 1, 1891.
<b>Phila. Electric—Stock, \$7.50 per share paid in (see text)</b>	1899	25	24,987,750	5 in 1902	J. & D.	Checks mailed.		July 1, 1891.
<b>Phila. Elec. Trust Cfs., gold, \$17,500,000 (see text)</b>	1899	100 e.	14,982,700	4 g. J. & J.		Land Title & Tr. Phila.		Oct. 1, 1891.
<b>Edison Elec. Trust Cfs., gold (Ed. st. as coll.)</b>	1898	100 e.	1,994,300	5 g. A. & O.		City Tr. S. D. & C. Co., Ph.		Apr. 1, 1891.
<b>Old Phila. Elec. Tr. Cfs. (Penn. H. L. &amp; P. stock as coll.)</b>	1898	1,000	11,266,700	5 g. A. & O.		Land Title & Tr. Co., Phila.		Apr. 1, 1891.

**Otis Elevator Co.**—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock \$6,500,000 common; outstanding, \$6,350,300. Preferred outstanding (see table above), \$4,499,900. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from \$4,500,000 to \$6,500,000; of the new stock \$939,500 was sold to stockholders pro rata at par for improvements and working capital, the balance to remain for future purposes. V. 75, p. 345, 552.

Dividends on pref., July 15, 1899, to Oct., 1903, both inclusive, 1½ p. a. quar. (6% per annum). First div. on common, 2 p. e., paid Apr. 15, 1903, from earnings of 1902; in Oct., 1903, a further dividend was deferred. V. 77, p. 953. Gold notes, \$1,250,000, due \$150,000 Jan. 1, in 1903 to 1905, \$400,000 in 1906 and \$200,000 in 1907 and 1908.

Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 651, showed net earnings over interest and renewals, \$978,410; div. on pref. (6 p. e.), \$284,829; div. on common (2 p. e.), \$127,006; charged off for depreciation, \$266,575; bal., surplus, added to working capital, \$300,000. Office, 17 Battery Place, N. Y.—(V. 77, p. 953.)

**Pacific Coast Company.**—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound R.R. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mines, with 3,050 acres coal lands at Franklin and 2,053 acres at New Castle. History.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

**DIVIDENDS.**—1898. 1899. 1900 to Aug., 1902. Since.

Com., per ct.	2	2	1 Q-F (4% per an.)	14 quar.
1st pref., p. e.	5	4½	1½ Q-F (5% per an.)	14 quar.
2d pref., p. e.	4	3½	1 Q-F (4% per an.)	14 quar.

After 4 p. e. on 2nd preferred and common, these stocks share equally.

**LATEST EARNINGS.**—12 mos. 1902-3. Gross, \$5,606,753; net, \$1,211,977. July 1 to June 30. 1901-2. Gross, 5,073,207; net, 1,087,692.

**REPORT.**—Report for year ending June 30, 1903, in CHRONICLE of October 24, showed gross of steamships and colliers, \$3,598,959; net \$1,734,345; rail lines, gross, \$649,947; net, \$315,388; coal department, etc., gross, \$1,357,846; net, \$379,244. Detailed results were:

Gross earnings	\$5,606,754	Interest on bonds	\$222,300
Op. expenses and taxes	4,394,775	Depreciation, etc.	39,619
Net earnings	\$1,211,977	Div. on 1st pref. (5%)	76,250
Interest and discount	44,778	Div. on 2d pref. (5%)	200,000
		Div. on common (5%)	350,000

**Total net income.**—\$1,256,356. Balance, surplus.....\$368,187

For year 1901-02, gross, \$5,074,207; net, \$1,088,692.

**OFFICERS, ETC.**—Chairman of the board and President, 1st Vice-Pres., J. C. Ford; Treas., John Kean; 2d V. P. and Sec., H. H. Durand; Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., and Grant B. Schley. N. Y. office 10 Wall St.—(V. 76, p. 106, 544.)

**Pacific Mail Steamship.**—In Nov., 1900, the Southern Pacific Co. acquired \$10,005,000 of the stock. V. 71, p. 1015. In June, 1902, made three year agreement with Panama R.R. V. 74, p. 1255. In Mar., 1903 purchased two steamships for about \$3,000,000. V. 76, p. 708.

**DIVIDENDS.**—No dividends from 1887 until Dec., 1896, when 1 p. e. was paid; in '97, 2 p. e.; in '98, 2½ p. e.; in '99, June, 1½ p. e.; Dec. 1½ p. e. none since, surplus being invested in new vessels, etc. V. 70, p. 331.

**REPORT.**—Report for 1902-03 in V. 77, p. 248.

**Year ending Apr. 30.** 1903. 1902. 1901. 1900.

Steamships	\$2,677,913	\$1,983,413	\$2,868,969	\$3,509,840
Subsidies	14,510	8,640	13,878	12,282
Miscellaneous	135,983	137,293	188,319	185,498

**Total earnings.**—\$2,827,506. \$2,029,346. \$3,071,166. \$3,612,620

**Net earnings.**—\$8,280. \$1,507,935. \$1,677,821. \$830,189

Dividends (3 p. e.) in 1899-00, \$600,000; bal., sur., \$230,189.

E. H. Harriman, President; Alex. J. Miller, Sec., 120 Broadway, N. Y. V. 76, p. 708, 1190; V. 77, p. 248.

**Pacific Packing & Navigation Co.**—See page 1487.

**Patterson & Pausine Gas & Electric Co.**—See STREET RY. SUPP.

**Pennsylvania Mfg. Light & Power.**—See PHILADELPHIA ELEC.

**Pennsylvania Steel Co.**—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete iron and switch building plant, etc.

Owms the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually and owning about 5,000 acres of land near Santiago, Cuba. (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229.)

In 1901-02, purchased a 40% interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$600,000 stock of the Cornwall & Lebanon R.R., and issued \$7,500,000 30-year 5 per cent collateral trust bonds of the Penn. steel Co. (of Penn.). V. 75, p. 345, 397; V. 73, p. 1241, 1283; V. 73, p. 1384; V. 74, p. 1312. Official statement of securities owned, properties, etc., V. 73, p. 1355.

In 1902 Maryland Steel Co. issued \$600,000 car trusts. V. 74, p. 1312. In June, 1901, control was acquired by the Pennsylvania R.R. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678.

**STOCK.**—Common stock authorized, \$25,000,000; outstanding, \$14,750,000 (par \$100). Preferred, see table above. V. 72, p. 1341.

**DIVIDENDS.**—Dividends on pref. stock since recapitalization, 3½ p. e. paid Nov. 1, 1901; in 1902 and 1903, 7 p. e. yearly (paid M. & N.).

**BONDS.**—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens. Or trust notes Dec. 31, 1900, \$250,000. V. 72, p. 579.

Of the coll. trust 5 p. e. bonds trust 5a of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to retire the \$150,000 the company must meet deficiency. V. 74, p. 1312.

**REPORT** for calendar year 1902, in V. 76, p. 917, showed: Earnings of operating companies over charges and depreciation, \$2,473,030, against \$2,161,507 in 1901; dividends (paid to Penn. Co.) \$1,177,500, bal., \$1,296,032; total receipts of Penn. Co., \$1,212,336; bal., deficit, under expenses (\$29,937) and 7 per cent div. on pref. (including July paid May, 1903), \$18,531; combined surplus of operating and holding companies, \$1,277,501. Business Sept., 1903. V. 77, p. 773. Directors. Oct. 1901, V. 73, p. 1355.—(V. 75, p. 345, 397, 552; V. 76, p. 917, 923; V. 77, p. 773, 1229.)

**People's Gas Light & Coke (Chicago).**—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1089. V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas Light & Coke Co. The United Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on Mar. 4, 1945. V. 73, p. 91, 24, 630, 779; V. 74, p. 99, 155. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern the Light & Coke Co., see that co. above.

**PROPERTY.**—In service January, 1902: Street mains, 1,708 miles; meters, 323,099; public lamps, 24,911. See V. 68, p. 334.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 1½ p. e. from illuminating and 5 p. e. from fuel gas free for 25,000 street lamps (this service to be valued at \$350,000) and for these lamps Welbach burners (valued at \$25,000), these to be maintained by the city; any surplus in the percentage above \$375,000 to be paid in cash. The contract forbids the city to attract the company's franchise, but reserves to it the right to continue the existing gas and 75-cent gas suits. See V. 72, p. 1283, 1087. V. 74, p. 185, V. 75, p. 246, 669. In Aug., 1901, suit was brought by the State to test the constitutionality of the Consolidation Act of 1897. V. 73, p. 340.

**STOCK.**—In Sept., 1901, stockholders subscribed to \$4,300,300 stock, raising the amount outstanding to \$32,969,100. V. 73, p. 496.

**DIVS.**—'89. '90. '91. '92. '93. '94. '95. '96. '97 to Aug. '97. Per cent. 4 3 3 5½ 4½ (1900) 6 2½ 1½ 6½ 7½ 4½

**BONDS, ETC.**—Of the \$40,000,000 issue of 1897 \$26,546,000 bonds were reserved to retire prior bonds. The balance may be loaned for additional property, improvements or betterments. V. 65, p. 972.

**REPORT.**—Report for year ending Dec. 31, 1902, in V. 76, p. 380.

YEARS ENDING DEC. 31	1902	1901	1900
Gross income	\$11,058,413	\$9,663,478	\$9,090,237
Net over oper. exp.	\$5,145,202	\$4,571,305	\$4,643,500
Interest on bonds	1,857,300	1,857,300	1,857,300
Depreciation	630,598	611,836	644,175

**Balance for stock.**—\$2,657,318. \$2,402,169. \$2,501,075

**Dividends, 6 p. e.**—\$1,978,148. \$1,784,633. \$1,780,133

**OFFICERS.**—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V. P., A. N. Brady, 2d V. P., Walton Ferguson; 3d V. P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 74, p. 1041, 1255; V. 75, p. 246, 669; V. 76, p. 180, 1068.)

**Philadelphia Company.**—See Pittsburgh, in STREET RY. SUPP.

**Philadelphia Electric Co.**—See page 1487.

**Pillsbury-Washburn Flour Mills Co.**—(V. 75, p. 1300.)

**Pittsburg Coal Co.**—See page 1487.

**Planters' Compress Co.**—See page 1488.

**Pocahontas Coal & Coke.**—See Norfolk & Western Ry.

**Pope Manufacturing Co.**—ORGANIZATION. Incorporated in New Jersey in Feb., 1903, as successor per plan in V. 73, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493, including Pope Mfg. Co. (Columbia Bicycle), Crawford Mfg. Co. West Wheel Works, Automobile & Cycle Parts Co. (V. 73, p. 284, 537), etc. See application to list, V. 73, p. 536, and V. 73, p. 782, 1358, plan V. 75, p. 1401. In Oct., 1908, complete possession was about to be taken. V. 77, p. 352, 454.

**STOCK.**—Common stock, \$10,000,000; 1st pref. 6 p. e. cum. (subject to call at 110), \$2,500,000; 2d 5 p. e. pref. cum. after Feb. 1, 1909, \$10,000,000. Stock is to be held in a voting trust for 5 years.

**OFFICERS.**—President, Albert A. Pope; 1st Vice President, Albert A. Pope; Treasurer, George Pope; Secretary, Paul Walton. Office, 21 Park Row, N. Y. (V. 77, p. 150, 352, 454.)

**Postal Telegraph Cable.**—See COMMERCIAL CABLE CO.

For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>MISCELLANEOUS.</b>							
<b>Pittsburg Coal—Common stock, \$32,000,000</b>	1902	100	\$30,308,200	7 in 1903	Q.—J.	Checks mailed.	Oct. 26, '03, 1 1/2%
Preferred stock, 7 per cent, cumulative, \$32,000,000	1902	25 0/8	29,701,200	5 g.	Q.—F.	Pittsburg, Pa.	Feb., 1904-'08
New mortgage, gold, payable part yearly		100	5,400,000	5 in 1903	Q.—F.	{ Farmers' Bk. Build- ing, Pittsburg, Pa. }	Aug. 27, '03, 1 1/2%
<b>Pressed Steel Car Co.—Common stock, \$12,500,000</b>		100	12,500,000	7	Q.—F.	do	Aug. 19, '03, 1 1/2%
Preferred stock (as to assets), 7 p.c., non-cum., \$12,500,000		100	12,500,000			do	do
<b>McKee's Rocks purchase money mortgage</b>	1901	1,000	235,000	5 g.	F. & A.	N. Y., Morton Trust Co.	1905 to 1911
1st, gold notes, red., due \$500,000 y'ly, Feb. M.O.		100	3,500,000	12 in '02	Q.—F.	Cincinnati, O., Co. Office.	Aug. 15, '03, 3%
2d, gold notes, red., due \$500,000 y'ly, Feb. M.O.		100	2,500,000	8 in 1903	Q.—J.	do	Oct. 15, '03, 2%
<b>Procter &amp; Gamble—Common stock, \$6,000,000</b>		100	74,000,000	8 in 1903	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 16, '03, 2%
Preferred stock (8 p.c., cum.). See terms in ed. May, '93, SUPP.		100	4,291,300			do	May 8, '03, 1/2%
<b>Palmer Company—Stock, \$74,000,000</b>		100	13,500,000			N. Y., Metrop. Trust Co.	Sep. 21, '03, 1 1/2%
<b>Quaker Mining—Preferred stock, 7 p.c., not cum.</b>		100	13,500,000			do	do
<b>Quaker Mining—Common stock, \$13,500,000</b>		100	27,191,000			do	do
Preferred, 7 per cent, cum., \$13,500,000		100	20,416,900	7 in 1903	Q.—J.	General Office, Chicago.	Oct. 1, '03, 1 1/2%
<b>Republic Iron &amp; Steel—Common stock, \$30,000,000</b>		100	10,000,000			do	Sep. 30, '03, 1 1/2%
Preferred, 7 per cent, cumulative, \$30,000,000		100	10,000,000			do	do
<b>Royal Baking Powder—Common stock, \$10,000,000</b>		100	16,941,700	See text.	Q.—J. 15	Checks mailed.	July 15, '01, 1 1/2%
Preferred stock, \$10,000,000, 6 per cent, cumulative		100	8,051,400	7 in 1902	Q.—M. 15	do do	Sep. 15, '03, 1 1/2%
<b>Rubber Goods Manufacturing—Common stock, \$25,000,000</b>		100	4,849,600	See text.	Q.—J.	By check.	Oct. 1, 1903, 3%
Preferred stock, \$25,000,000 (bond, see text).		100	30,000,000	7 in 1901	Q.—M.	do	June 30, '02, 1 1/2%
<b>Singer Sewing Machine—Common stock, \$30,000,000</b>		100	7,500,000			do	do
Preferred stock, 7 per cent, non-cum., \$10,000,000		100	6,700,000	7 in 1903	Q.—J.	N. Y. Guaranty Tr. Co.	Oct. 1, '03, 1 1/2%
<b>Steel Car &amp; Steel Co. 1st mortgage, gold, \$10,000,000</b>	1897		2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
2d mortgage, gold, sub. to call at par Co.	1899		2,000,000	4 1/2 g.	A. & O.	do	Apr. 1, 1918
<b>Standard Mill—Stock (\$6,900,000 in pref. 5% non-cum.)</b>	1900	1,000	11,500,000			do	Apr. 10, '03, 1 1/2%
1st mortgage, gold, \$6,250,000 in p.	1900	1,000	3,447,000	5 g.	M. & N.	N. Y., Metrop. Tr. Co.	Nov. 1, 1900

**Pressed Steel Car Co.—ORGANIZATION.**—Incorporated in N. J. on Jan. 13, 1899; a consolidation of plants at Joliet, Ill., and Pittsburgh, Pa. Prospects in V. 68, p. 188, 131. Capacity of the works about 130 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant at Hegewisch, Ill.; capacity 50 wooden cars daily. V. 74, p. 991, 835, 729.

**Bonds.**—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 343. Series due Feb. 1, 1904, was called for and payment made on Feb. 1, 1903. V. 75, p. 1305. There are also \$75,000 purchase money bonds of 1902, int. at 4 p. c., payable J. & D.

**DIVIDENDS.**—On pref., to Aug. 1903, 1 1/2 p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c.; 1902 (Q.—F.), 4 p. c.; in 1903, Feb. 1, 1 p. c.; May, 1 p. c.; Aug. 1 p. c.; also 1 p. c. extra payable quarterly statements, beginning Feb. 24, 1903. V. 76, p. 269.

**LOSS EARNINGS.**—For 6 mos ending June 30, 1903, net, \$2,015,237, against \$1,959,212 in 1902, incl. \$95,294 depreciation, \$155,000; div. on pref. (3 p. c.) \$437,500; bal. for common stock, \$1,327,409.

**REPORT.**—Report for year ending Dec. 31, 1902, with bal. sheet, was in V. 74, p. 264, 433, showing net earnings, \$4,758,114; depreciation, \$900,000; div. on pref. (7 p. c.), \$875,000; div. on common (4 p. c.), \$600,000; balances, sur., \$2,000,000 in 1901 net earnings, \$1,927,925. President, F. N. Hottel, N. Y. Office, 24 Broad St. New directors, Jan. 1903, V. 74, p. 215; V. 76, p. 269. (—V. 77, p. 206, 301.)

**Procter & Gamble Co.**—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1901 stock was increased and bonds paid off. V. 71, p. 713, 817, 915. The stockholders voted May 23, 1902, to increase the common stock from \$4,500,000 to \$6,000,000. V. 74, p. 991, 1200. In 1903 was building a new plant in Kansas City to cost about \$1,000,000. V. 76, p. 1198.

**DIVIDENDS.**—1891, 1892 to 1897 incl. '98 to Oct. 1901 to Aug. '03, on common, 8 1/2 per cent. 20 y'ly. 12 yearly (Q.—F.) On p't in full to Oct., '03, incl. Office, Cincinnati. (V. 76, p. 1196.)

**The Pullman Co.**—On Jan. 1, 1900, the Wagner Palace Car Co. and its assets to The Pullman Company, representatives of the Vanderbilt entering the board of directors of the latter company, the stock being increased from \$54,000,000 to \$74,000,000, to retire the Wagner Company's \$20,000,000 stock. See V. 69, p. 854; V. 70, p. 40.

**CASH DIVIDENDS.**—1877-80, '81-83, '84-98, '99, 1900-02, 1903. Since 1877—P. c. 8 y'ly, 9 y'ly, 8 y'ly, 6 y'ly, incl. A. g. 6 in 1899 paid an extra cash dividend of 20 per cent. and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

**REPORT.**—Report for 1902-03 was in CHRONICLE of Oct. 24, 1903. Years ending July 31.

Earnings from cars, mig. profits, etc.	\$23,120,713	\$20,597,903	\$17,996,782
Operating expenses	\$10,389,439	\$9,317,584	\$7,378,199
Depreciation on cars, etc.	2,739,313	1,908,903	1,485,602
Profit after sleeping car assets	574,251	435,742	346,760
Dividends on capital stock	5,919,968	5,919,924	5,919,886

Net surplus for year.....\$3,497,722 \$3,015,750 \$2,866,335  
Total surplus July 31, 1903, \$14,275,749.

Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St. (—V. 77, p. 1229.)

**Quaker Mining.**—See SUPP. of Oct. 1897; V. 72, p. 1241.

**Quincy Mining.**—V. 74, p. 376; V. 76, p. 216, 592.

**Railway Steel Spring Co.**—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation. V. 74, p. 382, 482. Official statement, V. 74, p. 94. In June, 1902, purchased the Steel-Tired Wheel Co. for \$63,500,000 each of common and preferred stock therefor. V. 68, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually.

**DIVIDENDS** on pref., 1 1/2 p. c. quarterly, paid June, 1902, to Sept., 1903, both incl. No bonds. Aggregate net earnings in 1901 of properties consolidated, \$1,762,081; in 1900, \$1,556,967. Balance sheet Dec. 31, 1902, V. 76, p. 651. President, J. E. French; Sec., M. B. Parker; Treas., James O. B. Sch. Directors, V. 74, p. 1200; V. 75, p. 1208. (—V. 76, p. 651, 1033.)

**Rapid Transit Ferry.**—See SUPP., Oct. 1897; V. 68, p. 1134.

**Republic Iron & Steel Co.—ORGANIZATION.**—Incorporated in New Jersey on May 8, 1899, to consolidate 29 plants making bar and large iron, being practically all the plants in the Central and Southern States west and south of Pittsburgh. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Mesabi range, in the Lake Superior region, extensive iron and coal lands, including those belonging to Pioneer Mining & Mfg. Co. of Birmingham, Ala., and the coke plant owned by the Connellville Coke Co. (See V. 71, p. 54.) For list of properties, see prospectus, V. 68, p. 874; V. 68, p. 1227; V. 69, p. 339, 650, 1151; statement, V. 70, p. 228; V. 71, p. 454; V. 76, p. 330, 836; V. 77, p. 348, 458.

**Stock.**—Common, \$30,000,000; pref. (as to assets and dividends), 7 1/2 per cent, \$25,000,000; of which \$2,809,000 common and \$4,593,500 preferred, reserved for purchase additional properties. Annual capacity of finished material over 1,250,000 tons. V. 71, p. 453.

**DIVIDENDS.**—On pref. Oct. 1, '99, to Oct. '03, 7 p. c. yearly (1 1/2 Q.—J.).  
Report, Results for year ending June 30, 1903 were in V. 77, p. 348. Net profit, \$4,123,500; improvements, renewals, etc., \$1,382,600; div. on pref. (7 per cent), \$1,427,082; bal. sur., \$1,313,818.

**OFFICERS.**—President, Alexis W. Thompson; Secretary, H. L. Rownd; Treasurer, John F. Taylor. Main office, Stock Exchange Building, Chic. Directors, Sept. 1902, V. 75, p. 613, 984; (V. 77, p. 348, 352, 452.)  
**Royal Baking Powder Co.—ORGANIZATION.**—Incorporated in New Jersey under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tarter Chemical Co. and Price Baking Powder Co. See V. 71, p. 545.

**DIVIDENDS.**—On pref., to Sept., 1903, incl. 6 p. c. per an.—1 1/2 quar. Dividends at the rate of 8 per cent yearly, it is understood, have been paid on the common stock.

Pres., Chas. O. Gates; Vice-P., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York. (—V. 72, p. 679.)

**Rubber Goods Manufacturing Co.—ORGANIZATION.**—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99 1/2 per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of the Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

**Stock, Etc.**—Stock authorized, common, \$25,000,000; pref. 7 p. c. cum., \$25,000,000; par \$100. Outstanding, common, \$16,941,700; pref., \$8,051,400. Dividends on pref., June, 1899, to Sept., 1903, 7 p. c. per an. (1 1/2 Q.—M.) On common, July, 1900, to July, 1901, 1 p. c. quar. The bonded debt of companies controlled consists of: \$241,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; \$435,045 N. Y. Bldg. & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918; statement to call at 110.

**REPORT.**—Report for 15 mos. ending Mar. 31, 1903, in V. 76, p. 863, showed: Net income, \$933,860; dividends on preferred (8 1/2 p. c.) \$704,497; bal. sur., \$229,363.

**OFFICERS.**—President, Charles H. Dale; Vice-Pres., Talbot J. Taylor; 2d Vice-Pres., Ernest Hopkinson; Treas., James B. Taylor; Secy., Harry Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. Directors, April, 1903, V. 76, p. 814. (—V. 76, p. 269, 814, 863, 889.)

**Safety Car Heating & Lighting.**—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintach" light apparatus, which Mar. 1, 1903, was in use on 20,326 cars in the United States.

**DIVIDENDS.**—1889-92. 1893-97. 1898-00. 1901. 1902. 1903. Cash (per ct.). 4 y'ly. 6 y'ly. 8 y'ly. 11 9 12 & 10 stk.

**REPORT.**—Year ending Dec. 31, 1902, combined net earnings of Safety and Pintach cos. were \$9,300; divs. on Safety Co. stock (10 per cent), \$491,744; dividends on Pintach Co. stock, &c., \$95,100; bal. sur., \$401,024. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, Edw. Lauterbach, P. B. Wyckoff, E. M. Bulkley and Geo. F. Baker Jr. Main Office, 160 Eway, N. Y. (—V. 74, p. 1041, 1087; V. 76, p. 483.)

**Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.**—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbuck, near Glasgow. In Dec., 1902, the Musconetcong Iron Works at Netcong, N. J., were purchased and a modern furnace and foundry will be erected. V. 75, p. 1308. Stock, \$30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c. in 1899, 100 p. c. in 1900, 30 p. c. Dividends on stock as increased 1901 to June, 1902, incl., 7 p. c. yearly (paid Q.—M.). Office, 149 Broadway, New York. (—V. 75, p. 1303.)

**Slans-Sheffield Steel & Iron Co.—ORGANIZATION.**—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 288; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659. Stock, \$2,500,000 common and \$3,300,000 pref. was reserved for a steel plant and future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, balance sheet, etc.; also V. 72, p. 774.

**DIVIDENDS** on preferred, April, 1900, to Oct. 1903, 7 p. c. yearly (Q.—J.). Earnings for 9 months ending Aug. 31, 1903 (partly estimated), net, \$1,547,915, after \$3,200; int. and taxes, \$180,000; div. on pref., \$342,000; bal. sur., \$1,045,918. Report for year ending Nov. 30, 1902, given at length in V. 76, p. 612, 659, showed net above depreciation, etc., \$1,338,391; bond interest, \$210,000; div. on pref., 7 p. c., \$489,000; sur. for year, \$659,391. Total surplus Aug. 31, 1903, \$2,225,043. Pres., J. C. Mabey; Sec. and Treas., J. H. McQueen, Birmingham, Ala. New directors, Mar., 1903, V. 76, p. 658. (—V. 77, p. 352, 695.)

**Southern & Atlantic Telegraph.**—Leased to Western Union (which owns \$390,475 of stock) and stock guaranteed by rental 5 p. c.

**Southern New Eng. Teleph.**—(V. 74, p. 476; V. 76, p. 1298.)

**South Yuba Water Co.**—See page 1488.

**Standard Milling Co.**—See page 1488.

**Standard Oil.**—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines for transmitting its oil to tidewater. V. 68, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870.

**Stock.**—Common, \$100,000,000; \$10,000,000 preferred canceled.

**DIVIDENDS.**—1891-95, 1896, 1897, '98, '99, 1900, '01, 1902, 1903. Per cent..... 12 & y'r. 31 33 33 33 48 48 45 Below.  
In 1902, Mar. 20 p. c.; June, 10 p. c.; Sept. 5 p. c.; Dec., 10 p. c. In 1903, March, 20 p. c.; 1903, June, 7 p. c.; Sept., 6 p. c.

**OFFICERS.**—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.  
**DIRECTORS.**—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter Jennings. (—V. 75, p. 294, 1150, 1358; V. 76, p. 387, 438, 870.)

**Standard Rope & Twine Co.**—See page 1488.

**Susque. Iron & Steel Co.**—See SUPP. for Oct., 1901; V. 77, p. 404.



## INTEREST OR DIVIDENDS

Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDEND.				Semi-Annual Int. When Due. No. of Dividends.
			Rate per Cent.	When Payable	Where payable and by Whom.		
....	....	\$2,233,000	6	Semi-annual	New York	1911 1/2	
....	\$100	97,500,000	45 1/2	Q-M.	N. Y., 26 Broadway.	Sept. 16, 1900	
1896	1,000	2,740,000	6 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1900	
1896	1,000	6,805,320	5	....	....	Aug. 1, 1900	
....	100	25,000,000	7 1/2	1903	Q-J.	New York and Chicago	
1900	500 &c.	5,000,000	5 g.	J. & J.	N. Y., N. Bk. of Rep. & C.	Sept. 3, 1901	
....	100	2,500,000	6 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1901	
1899	1,000	2,900,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1901	
....	100	22,801,600	....	Q-F.	N. Y., Hanover Bank.	See last	
1887	1,000	3,630,000	6 g.	J. & J.	do do	Jan. 1, 1902	
1887	1,000	1,193,000	6 g.	A. & O.	do do	Jan. 1, 1902	
1890	500 &c.	2,729,500	6 g.	F. & A.	do do	Feb. 1, 1902	
1901	1,000	4,347,000	5 g.	J. & J.	do do	Feb. 1, 1902	
....	....	440,000	6 g.	J. & J.	N. Y., Hanover Bank.	July 1, 1902	
1898	1,000	1,100,000	5 g.	J. & J.	do do	July 1, 1902	
1892	1,000	892,000	6 g.	J. & D.	do do	Dec. 1, 1902	
....	100	16,000,000	....	....	....	....	
....	100	11,000,000	7	Q-J.	N. Y., First Natl Bank	Oct 1, '03 1/2	
....	100	3,000,000	2 1/2	1903	Q-J.	Co. office, Brooklyn	
1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank	Ser. 1, 1900	
1902	1,000 &c.	See text.	6 1/2	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Oct 1, '03 1/2	
....	100	10,000,000	7 1/2	1903	A. & O.	....	
....	100	4,000,000	6 1/2	1903	A. & O.	....	
....	100	4,015,000	8 1/2	1903	A. & O.	....	
....	....	11,770,582	....	....	....	....	
1903	1,000	2,000,000	5 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1904 1/2	
....	100	5,000,000	See text.	M. & N.	N. Y., 31 Nassau St.	Mar. 1, 1904	

St., Boston, Mass.—(V 76, p. 387; V. 77, p. 41, 1892, 1893.)

For explanation of column headings, etc., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.					Bonds—Principal, When Due
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable and by Whom.	Stocks—Last Dividend.	
<b>United Electric Co. of New Jersey</b> —See Public Service Co.								
Preferred 7% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	\$12,575,500	7 in 1903	Q.—J. J.	Boston, Co.'s office.	Oct. 15, '03, 2 1/2	
Preferred 6% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	1,514,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911	
Preferred 5% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	M. & S.	do	Sept. 1, 1915	
Preferred 4% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	Philadelphia, Office.	Oct. 15, '03, 2 1/2	
Preferred 3% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	July 1, 1943	
Preferred 2% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	Oct. 15, '03, 2 1/2	
Preferred 1% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	Oct. 15, '03, 1 1/2	
Preferred 1/2% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	Dec. 1, '03, 1 1/2	
Preferred 1/4% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	Sept. 15, '02, 3/4	
Preferred 1/8% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	Jan. 1, 1950	
Preferred 1/16% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	Sept. 1, '03, 2 1/2	
Preferred 1/32% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	Aug. 1, 1918	
Preferred 1/64% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	Feb., 1904-12	
Preferred 1/128% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	May 15, '03, 2 1/2	
Preferred 1/256% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	None paid.	
Preferred 1/512% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	Oct. 1, '03, 1 1/2	
Preferred 1/1024% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	May 1, 1913	
Preferred 1/2048% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	Jan. 30, '03, 1 1/2	
Preferred 1/4096% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	1913-1918	
Preferred 1/8192% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	1918-1922	
Preferred 1/16384% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	July 1, '03, 1 1/2	
Preferred 1/32768% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	Apr. 30, '00, 1 1/2	
Preferred 1/65536% stock, \$20,000,000, conv. red. at 110 Oct. 1, 1903	1901	1,000	36,725,000	5 g.	J. & J.	do	Jan. 31, '01, 1 1/2	

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business in the building, leasing and operating of gas works. In 1900 operated in over 30 leading cities in the U. S. See list V. 70, p. 1000, 944. In 1900 increased stock from \$15,000,000 to \$22,500,000. V. 70, p. 97, 992, 944. Owns control of the Connecticut Ry. & Lighting Co., a consolidation of the Connecticut Ry. & Lighting Co. V. 70, p. 944; V. 71, p. 1000, 1078; V. 72, p. 679; V. 74, p. 430. In Mar., 1902, consolidated the Gas and Electric Co., and in May, 1902, the street railway, gas and electric properties in Providence and vicinity. V. 74, p. 684, 892, 1000, 1140, 1358; V. 76, p. 754, 1253.

Stock.—The stockholders voted May 4, 1903, to increase the stock from \$22,500,000 to \$36,725,000. Stockholders were offered the right to subscribe to the new stock at par, payable \$15 per share on June 15, 1903 or optionally all at once, \$10 on Aug. 1, \$10 on Oct. 1, \$10 on Dec. 1, 1903, and \$5 on Jan. 1, 1904. V. 76, p. 334, 1033.

Divs.—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1904, paid extra dividend of 15 p. c. in convertible scrip. Estimated earnings for 1903 are about \$4,400,000, or 12 p. c. on the stock. V. 77, p. 1219.

Report for 1902. In V. 76, p. 1029, showed profits of \$3,473,643. President, Thomas Dolan; Secretary and Treas., Lewis Little, Broad & Irish Sts., Falls. Directors, V. 76, p. 1038.—(V. 77, p. 150, 1299)

United States Coal & Oil Co.—Organized in New Jersey in Jan., 1903, by interests identified with the American Smelting & Refining Co., as an amalgamation of various lead producing plants mentioned in V. 77, p. 827; V. 76, p. 218. Stock authorized, common, \$15,000,000; pref. 6 p. c. cumulative, \$10,000,000; par of shares, \$100. Dividends, see table above. The \$231,000 Chadwick-Boston Lead in gold, lot A & O, due April 1, 1921, are understood to be the only underlying bonds. V. 72, p. 677. Pres., Barton Sewell; Vice-Pres., E. H. Hoyt; Sec., F. W. Willis; Treas., Thomas J. Phillips, Office, 71 Broadway, N. Y.—(V. 77, p. 827.)

United States Leather—Incorp. Feb. 25, 1893, in N. J.—V. 56, p. 207, 737; V. 71, p. 114. Dividends on preferred, Dec., 1899, to Jan., 1900, inclusive, 14 p. c. quarterly (7 per cent. per annum); due to Dec., 1903, incl. 1 p. c. quarterly. Com. and pref. stocks authorized, \$15,000,000 each; outstanding, \$12,500,000 each.

Bonds.—Underlying bonds, American Pipe & Foundry Co., \$1,194,000 (int. J. & J.) V. 70, p. 87; V. 74, p. 1359.

Report.—Report for year ending May 31, 1903, with balance sheet, V. 76, p. 1409, showed: Total net income over int. and improvements, \$125,724; net \$711,184 in 1901-02, reserve for working capital, \$647,178; div. on pref. (4 p. c.) \$500,000; bal. sur., \$182,006.

Officers.—Pres., George B. Hayes; 1st Vice-Pres., Geo. J. Long; 2d Vice-Pres., A. F. Callahan; Sec. and Treas., B. F. Haughton. 80 B'way, New York.

Directors.—Samuel Thomas, Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, A. F. Overholt, C. E. Burke, E. C. Fuller, Anthony N. Brady, George J. Long, A. F. Callahan, F. J. Goodhart, David Gides, W. T. C. Carpenter and E. H. Thomas.

—(V. 74, p. 1359; V. 75, p. 27; V. 76, p. 1406, 1412.)

United States Coal & Oil Co.—See page 1489.

United States Cotton Duck Corporation.—See page 1488.

United States Envelope.—See page 1489.

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec., 1890, on about 30,000 miles of railroad in the United States. In 1897 the stock was increased \$3,000,000, to \$10,000,000, and the Baltimore & Ohio Exp. was purchased. Metropolitan Exp. V. 72, p. 92.

Dividends.—'90, '91, '92, '93, '94, '95, '96 to '00, '01, '02, 1903. See table above.

United States Flour Milling.—See Standard Milling Co.

United States Leather.—Incorp. Feb. 25, 1893, in N. J.—V. 56, p. 207, 737; V. 71, p. 114; V. 77, p. 557, 817. Output, sole leather.

Stock.—Holding of pref. certificate is in editorial in May 1, '93, SUPP. DIVIDENDS, 1895, 1896, '97, '98, '99, '00, '01, '02, 1903.

of \$6,486,326 on Dec. 31, 1902. In 1901 surplus was \$5,480,880. The profits for 1902, as deducted from the balance sheet, were \$4,762,384, against \$4,636,947 in 1901.

Officers.—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plinn, N. Y. City; N. Y. Office, 26 Ferry Street.—(V. 76, p. 1253; V. 77, p. 41, 150, 827.)

United States Mortgage & Trust Co.—See page 1489.

United States Realty & Construction Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 4, 1902, and took over per plan V. 75, p. 247, 294, 398, 736, all real estate, contracts and other property of George A. Fuller Co. (see V. 74, p. 1037); and the New York Realty Corporation (see V. 73, p. 1359); also the real estate interests of the Central Realty Bond & Trust Co. Statement to N. Y. Stock Exchange, V. 75, p. 1200. See V. 77, p. 297, 931.

Dividends.—On pref. Jan., 1903, to July, 1903, incl., 1 1/2 p. c. quar. The Oct., 1903, dividend was passed, and future profits from construction will be determined only on work completed. V. 77, p. 717.

REPORTS.—Statement for 9 months ending June 30, 1903, with balance sheet, was in V. 77, p. 297, showing: Total profits, including share of estimated profits, \$1,702,134; net over charges, \$930,061; profit from estimated increase in value of investments held, \$487,625; dividend on pref. stock (4 1/2 p. c.), \$1,215,499; div. on outstanding stock of subsidiary cos., \$3,390; bal. sur., \$1,48,797.

Officers.—President, Bradish Johnson; Vice-Presidents, S. P. McConnell, Albert Flake and Robert E. Dowling; Treasurer, Byron M. Fellows; Secretary, R. G. Babcock, Office, 137 Broadway. Executive Committee: James Stillman, Chairman; Charles M. Schwab, Harry S. Black, Albert Flake, R. E. Dowling, H. Morgenstern, Hugh J. Grant, James H. Hyde.—(V. 77, p. 93, 208, 297, 630, 717, 953.)

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1899, purchased the stock of the Boston Shoe Co. see V. 67, p. 905; V. 67, p. 691, 738, 802, 905. Owns three-fourths of the rubber boot and shoe output of the U. S. V. 74, p. 733. Companies outside "trust" June, 1900, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100. In 1899 sold rubber tire business to Rubber Goods Mfg. Co.—V. 69, p. 1106.

STOCK.—Pref. stock has preference as to assets and earnings; bonded debt can be created only with consent of three-fourths of each class of stock. See editorial May, 1893, SUPPLEMENT.

Divs., p. ct. 1893, '94, '95, '96, '97, '98, '99, 1900, 1901.

Common..... 0 0 2 1/2 0 2 0 2 None None Preferred..... — 8 p. c. yearly— 16 8 8 8 Jan. 1 Since

¶ In 1897 paid on preferred in Jan., 4%; July, 2%.

FUNDING NOTES.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating \$12,000,000, and were issued to discharge the entire floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than \$15,000,000, in addition the value of the 16 plants, all unencumbered, was estimated at \$12,500,000. V. 74, p. 684, 733.

REPORT.—Report for year ending Mar. 31, 1903, in V. 76, p. 1141.

Fiscal sales profits income interest debts etc surplus

1902-3.....\$1,888,757 2,531,681 242,717 1,179,490 252,460 1,342,448

1901-2.....45,917,537 474,469 708,126 1,083 099 ..... 119,495

\* Includes interest on loans, \$785,143; int. on B. R. shoe debentures, \$240,000; int. allowed custom-ers, \$154,346.

Total surplus Mar. 31, 1903, \$1,384,460.

The earlier reports show for the company itself:

Year End, Mar. 31 1902. 1901. 1900. 1899.

Gross income..... \$58,380 \$265,622 \$3,233,773 \$3,416,381

Rent, exp's, etc. 476,489 203,016 225,886 189,867

Balance.....def.\$418,109 \$62,606 \$3,007,887 \$3,226,514

DIRECTORS.—Samuel F. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermaire, Henry L. Hotchkiss, Lester Leland, Fred K. M. Shepard, E. C. Converse, Costello C. Converse, Walter S. Ball, W. Francis Leland, Stetson, Francis L. Hine, Ephraim L. Corning, E. O. Benedict; President, Samuel F. Colt; Vice-Pres., Costello C. Converse; 2d Vice-Pres., Lester Leland, Sec., Samuel Norris; Treas., James B. Ford. N. Y. Office, 9 Murray Street.

—(V. 74, p. 114, 506; V. 75, p. 141.)

United States Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on June 17, 1902, and acquired entire capital stocks of the following shipbuilding concerns, free from all liens:

Union Iron Works, San Francisco; Hyde Windlass Co. of Bath, Me.; Bath Iron Works, Bath, Me.; Crescent Shipyard and the Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canda Mfg. Co., Carteret, N. J.; The Bethlehem Steel Co., was also purchased V. 74, p. 1313; V. 75, p. 347; V. 77, p. 1227. See that company, SUPPLEMENT, Oct., 1902.

On July 1, 1903, James Smith Jr. was appointed receiver, on application of Conklin Committee, Samuel Untermyer, counsel, V. 77, p. 150, and against protest of Sheldon Committee, V. 77, p. 41. See also V. 76, p. 1305, 1359, 1412; V. 77, p. 150, 953. In Oct., 1903, suits were in progress to foreclose the first and collateral trust mortgages V. 77, p. 206, 404. Contracts April 1, 1903, \$14,875,449.

REORGANIZATION PLAN.—The plan, in V. 76, p. 1197, issued in May 19, '03, by the committee (Geo. H. Sheldon, Chairman, City Trust Co. of N. Y., depository), provides for the formation of a new company, which will be authorized to issue \$15,000,000 common and \$16,000,



MISCELLANEOUS.		Date of Bonds		Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			
For explanation of column headings, etc., see note on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	Amount—From and To Date of Dividend.
<b>U. S. Rubber—(Cons.)—Coll. fd. gold notes, red. par. M. &amp; C.</b>									
Boston Rubber Shoe Co., gold, bonds.	1902	\$5,000	\$11,000,000	5 g.	M. & S. 15	N. Y., Morton Trust Co.	Mar. 11, 1902		
U. S. Shipbuilding Co.—Com. stock, \$25,000,000 authorized.	1898	1,000	4,800,000	5 g.	F. & A.	Elliot N. H. & Co. & For.	Aug. 1, 1902		
Prof. stk. (also as to assets), 5%, non-cum., \$20,000,000.		100	20,000,000						
1st Mt., \$16,000,000, g., Ser. A, red 110 any July M. & C.	1902	1,000	14,500,000	5 g.	J. & J.	Jan., '03, int. last paid.	July 1, 1902		
Collat. and trust M., \$10,000,000, g., red. text N. & C.	1902	1,000,000	10,000,000	5 g.	F. & A.	Feb., '03, int. last paid.	July 1, 1902		
Beth. Steel purch. mon. M. for Beth. Iron, g. G. F. & C. ar.	1901	1,000	7,500,000	5 g.	Q. & F.				
Beth. Iron, 1st mort., assumed by Beth. Steel Co. F. P. & C.	1886	1,000	1,351,000	5	F. & A.	Phila. Fidelity Trust.	Aug. 1, 1902		
United States Steel Corporation—Com. stk., \$550,000,000.		100	508,495,200	See text	Q. & M.	N. Y., Off. Empire Bldg.	Dec. 30, 1901		
Preferred stock, 7 per cent convertible, \$550,000,000.		100	See text	7 in 1903	Q. & F.				
Collat. tr. M., \$304,000,000, red. at 115, s. f. (text) U. S. ar.	1901	1,000,000	3,010,590,000	5 g.	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1902		
Coll. tr. 2d Mt., \$20,000,000, g., s. f. red. text, U. S. ar.	1901	1,000,000	See text.	5 g.	M. & N.				
<b>BONDS OF COMPANIES CONTROLLED—</b>									
Illinois Steel debentures, (no longer convertible).....	1890	1,000	2,872,000	5	J. & J.	do	do		
Non-convertible debentures, A & B.....	1893	500 cts.	6,900,000	5	A. & O.	do	do		
Elg. Jol. & E. 1st M. (\$10,000,000) g. C. & C.....	1891	1,000	7,852,000	5 g.	M. & N.	N. Y., Off. Empire Bldg.	do		
Duluth & Iron Range, 1st mortgage, M. P. & C.....	1887	1,000,000	6,732,000	5	A. & O.	do	do		
2d mortgage, currency, red. at 105, \$5,000,000. C. & C.	1896	1,000	1,000,000	5	J. & J.	do	do		
Union R. R., 1st mortgage.....			2,000,000	5	M. & S.	do	do		
Johnson Co. of Pa. 1st M., red. \$100,000 Sep 1, 1915, U. S. ar.	1894	1,000	1,108,000	5	M. & S.	N. Y., U. S. Trust Co.	Sept. 1, 1902		
Amer. Steamship 1st M., g., p. a. i. end., s. f. 1st car.	1900	1,000	4,889,000	5 g.	M. & N.				
Pittsburg Steamship mortgage, sink fund, U. S. ar.	1901	1,000	2,487,000	5	J. & J.				
Carnegie Co. col. tr. M., \$90,000,000, red. at 105, s. f. U. S. ar.	1900	1,000,000	243,000	5	J. & J.	N. Y., U. S. Tr. Co., or Lon.	July 1, 1902		
H. C. Frick Co. M., a. f., red. 105, \$100,000 yearly July 1		1,000	1,600,000	5 g.	J. & J.				
do do purch. money M. \$150,000 yearly Jan. 1			300,000	5 & 6					
Pittsburg Reservoir & Lake Erie RR. and Duluth Miss. & N. Ry.			See those companies			under R. R.			

000 non cumulative preferred stock (preferred also as to assets) and \$12,000,000 first mortgage 5 p. c. 30-year gold bonds. The new bonds will be secured by a first mortgage upon all of the properties of the new company, including the plant or capital stock of the Bethlehem Steel Co., subject to \$8,851,000 mortgages of the Bethlehem Iron and Bethlehem Steel companies, with sinking fund provision of \$250,000 per annum, beginning after five years. In July, 1903, over two-thirds of the first mortgage bonds were deposited with the Sheldon Committee. V. 77, p. 255.

Terms of Exchange, Each \$1,000 of—	Pays Assets	And receives	
		New bonds.	Com. stock, P. f. stock.
20-year 5 p. c. col. & mort. bonds \$200	\$1,200	\$160	x \$150
First mort. sinking fund bonds. None	None	200	y 1,000
Common stock (\$25,000,000) ... None	None	100	None
Preferred stock (\$20,000,000) ... None	None	400	None
x Also cash for Aug., 1903. coupon.		y Also cash for July, 1903. coupon.	

X Also cash for Aug., 1903, coupon. Y Also cash for July, 1903, coupon.

**Voting Trust.**—A voting trust will be in force for seven years, unless sooner terminated as authorized by vote of the voting trustees. The voting trustees are to be: Charles M. Schwab, George R. Sheldon, Max Pam, Charles W. Wetmore and James H. Reed, of Pittsburgh.

**Earnings.**—The estimated results for the year ending May 1, 1904, are: Bethlehem Steel Co. net, \$7,767,550; shipbuilding plants, \$760,000; total net, \$8,527,550; int. charges, underlying bonds Bethlehem Steel Co., \$517,550; int. on new bonds, \$8,000; div. on new pref., \$1,120,000; bal. surplus, \$1,250,000. After first five years sinking fund charge \$250,000 yearly. Official statement showing properties, etc., V. 76, p. 493.

**BONDS.**—The 1st mortgage bonds (\$16,000,000 series A, of which \$1,500,000 in the treasury) are secured by a first lien on the plants named above (except the Bethlehem Steel Co.). The "collateral and trust mortgage" is secured by the deposit of 289,910 of the 300,000 shares (\$15,000,000 stock) of \$50 each (2 p. c. paid in) and by \$10,000,000 Bethlehem Steel Co. bonds and by a second mortgage lien on all the remaining properties of the shipbuilding company. The latter issue has voting rights. V. 75, p. 347, 398, 565; V. 76, p. 494.

**OFFICERS.**—Executive Committee, Henry T. Scott, of San Francisco (Chairman), Max Pam, E. M. McVann and Lewis Nixon. Offices, 43 Cedar St., N. Y.—(V. 77, p. 354, 401, 953.)

**United States Steel Co. of Everett, Mass.**—See SUPPLEMENT of April, 1903, and V. 77, p. 41.

**United States Steel Corporation.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 23, 1901, and acquired per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

Total stock.	Total stock.
Federal Steel, com..... \$46,484,300	Amer. Tin Plate, com..... \$2,000,000
do 6 p. c. pref..... 55,280,900	do 7 p. c. pref..... 18,596,000
National Tube, com..... 40,000,000	Amer. Tin Hoop, com..... 15,000,000
do 7 p. c. pref..... 70,000,000	do 7 p. c. pref..... 14,000,000
National Steel, com..... 20,000,000	Amer. Sheet Steel, com..... 24,500,000
do 7 p. c. pref..... 27,000,000	do 7 p. c. pref..... 24,500,000
Amer. Bridge, com..... 30,287,500	L. Supor' Coal T. Mines, com..... 29,429,940
do 7 p. c. pref..... 30,287,500	Shelby Steel Tube, com..... 5,175,000
Amer. St. & Wire, com..... 50,000,000	do 7 p. c. pf. 5,000,000
do 7 p. c. pref. 40,000,000	Union Steel Co..... 20,000,000
Carnegie..... 115,000,000	

Compare V. 76, p. 709; V. 72, p. 483; V. 74, p. 273, 434, 991, 1042.

**PROPERTIES OWNED.**—The properties owned, exclusive of those acquired through the Union Steel Co. and Troy Steel Products Co., are:

44 blast furnaces, 14 open-hearth and 16 Bessemer steel plants, 8 steel rail mills, 40 bar, billet, etc., mills in 31 plants; 1 structural shape mill, in 5 plants; 15 plate mills, in 6 plants; 1 plant, comprising 304 puddling furnaces; 64 merchant mills, producing bar, iron, steel, etc., in 19 plants; 4 plants comprising 440 hot mills, producing tin plate, etc.; 27 rod mills, in 16 plants; 24 wire plants, 24 welded and seamless tin plate plants, 17 bridge and structural plants, 23 complete foundries, besides numerous miscellaneous armor, axle, etc., shops; extensive iron ore mines in the Lake Superior region, about 60,000 acres of coking and 17,000 beechy coke ovens etc., in Westmoreland and Fayette counties, Pa.; 867 bit product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa.; 31,775 acres of steam and gas coal lands, etc., railroad, lake vessels, etc. Purchased Chemung Iron Co.'s Mesaba properties in 1903. V. 77, p. 405.

The output of the company in 1902 (see V. 76, p. 808) is shown below.

The pig iron produced was about 45 p. c. of that of the country; Bessemer steel ingots and steel rails, about 70 p. c. each; open-hearth steel, 52 p. c.

OUTPUT.	Gross tons.	FIN. PROD.—(Concl.)	Gross tons.
Iron ore.....	16,063,179	Finished structural	
Pig iron, spiegel, etc.....	7,978,530	work.....	481,029
Bessemer steel and steel	7,759,216	Products and sheets.....	1,433,117
Open-hearth steel.....	2,984,708	Wire and wire products.....	1,132,139
Coke, manufactured.....	9,521,567	Bl'ms, slabs, billets, etc.....	782,637
Coal mined (not used		All other finished prod-	
in making coke).....	709,367	ucts.....	2,466,524
<b>FINISHED PRODUCTS—</b>		<b>Total of all finished</b>	
Bessemer steel rails.....	1,320,786	products.....	8,197,232

In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms V. 73, p. 349; V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 76, p. 815. In Jan., 1902, 50,000 acres of coal lands were leased on a royalty basis by constituent companies from the Pocahontas Coal & Coke Co.; on these will be erected at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke. V. 74, p. 52, 274. Alliance with Allis-Chalmers Co., V. 74, p. 271; also American Steel Foundries Co., International Nickel Co., and United States Realty and Construction. See statements of those companies in this SUPP. Estimate of value of property, V. 75, p. 139.

On Jan. 1, 1903, took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5 per cent bonds being guaranteed, principal and interest. See that company on a preceding page, V. 75, p. 1359; V. 76, p. 107, 546. The proposed purchase of one-half of

the Clairton Steel Co. capital stock was abandoned in October, 1903. V. 77, p. 150, 1229.

**STOCK.**—As to retirement of \$200,000,000 of \$50,000,000 stock, see BONDS below. Large stockholders May, 1902, V. 73, p. 334; Subscriptions by employees in Jan., 1903. V. 76, p. 51, 334; V. 77, p. 150.

**DIVIDENDS.**—On pref., 1 1/2 p. c., quarterly, paid Aug. 1901, to Dec. 1903, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept., 1902, incl. V. 77, p. 953.

**BONDS.**—The collateral trust 5 per cent bonds of 1901 were issued by all the securities owned; \$154,000,000 only (series A, C and D) are subject to call in whole or part at 115 per cent after Apr. 1, 1904, a sinking fund of \$3,040,000 yearly, beginning June 1, 1904, on purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A and E bonds to be drawn by lot.

In 1902 was promulgated a plan (see V. 74, p. 733, 892, 901, 1229; V. 76, p. 545), for issuing \$250,000,000 5 per cent second mortgage collateral trust bonds for the retirement of \$200,000,000 pref. and raising \$50,000,000 additional capital for use as follows: Harmonizing and in some cases modernizing the plants, \$25,000,000; to pay for additions made during the preceding year, \$15,000,000; for purchase money obligations incurred for properties acquired shortly after organization (in 1901), \$10,000,000. Compare V. 73, p. 545. V. 76, p. 334, 439.

In May, 1903, the shareholders were given the option to exchange preferred stock for second mortgage bonds, \$ for \$, and in the manner about \$43,500,000 of the preferred was retired. A syndicate managed by J. P. Morgan & Co. subscribed for \$20,000,000 of the bonds at par in cash and deposited \$30,000,000 preferred, to ensure that the total exchanges should reach that figure. The excess about \$8,500,000 (\$50,000,000 less the \$13,500,000 turned in by the public), was voluntarily exchanged by the syndicate and the balance received therefor was distributed to the syndicate members on April 1, 1903, making it is understood, about \$2,000,000 of the bonds now outstanding. The syndicate has extended its agreement until April 1, 1904, and till that time the remainder of the bonds to which it is entitled will continue under the control of J. P. Morgan & Co. and if their option may be sold or pledged. This extension is expected to enable the syndicate managers to complete the exchange of the \$10,000,000 preferred, they having the right to purchase the stock in that purpose. Of the authorized amount of \$250,000,000 bonds, therefore, the only portion not in fact yet to be issued appears to be \$30,000,000 of the \$50,000,000 which were to be sold for cash. The syndicate commission will be an amount of cash equal to 1 p. c. of all the bonds issued. With \$220,000,000 bonds distributed as above, the company would not net \$11,200,000 cash for improvements. V. 76, p. 1147, 1200; V. 77, p. 717, 827.

The collateral trust second mortgage 5s of 1903 to be issued as above (V. 74, p. 584, 733, 892; V. 76, p. 545), will be next in rank and seniority in form to the 5s of 1901. They will be subject to call after five years from date at 110 and interest in whole or part (if the latter be designated by lot and coupon bonds to be redeemed first). As a usual sinking fund of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default in payment of principal or interest continuing for less than two years.

Amer. 88. bonds, V. 74, p. 1146; Pittsburgh 8 S. bonds, V. 75, p. 1203.

History of the principal properties, as given in CHRONICLE, may be ascertained through index on page 186 of INV. SUP. for April, 1903.

Bonds of companies controlled not mentioned in table above:

	Interest.	Outstanding.	Majority
Nat. Steel M. (\$250,000 are 5s)	5 & 6	\$1,596,000	To Dec. 31, 1903
Amer. Tin. Plate mortgages.....	5 & 6 Var.	75,000	Mar. 1, 1903
Allegh. Furnace mortgage.....	5 F. & A.	78,000	Aug. 1, 1901
Amer. Sheet Steel—Dewees	5 F. M. & N.	2,000,000	May 1, 1903
Wood 1st mortgage.....			
No. Lake S S., due \$10,000	5 M. & S.	60,000	Sept. 30, 1902
yearly.....			
Host. Coke 1st mortgage.....	5 F. & A.	500,000	Feb. 1, 1903
Host. Coke mortgage, due	5 F. & A.	75,000	Aug. 1, 1902
\$12,500 yearly.....			
Cont'n. Coke purch. mon. M.,	5 F. & A.	700,000	Feb. 1, 1903
due \$100,000 yearly.....			
Cont'n. Coke purch. mon. M.,	4 1/2, Apr. 27	592,000	Apr. 27, 1903
due \$37,000 yearly.....			

**LATEST EARNINGS.**—For 9 mos. ending Sept. 30, 1903 (see SUPP. to this issue, estimated), net, \$94,013,836, against \$101,323,004 in 1902; net, \$92,193,836; div. on pref., \$28,035,619; div. on com. pref., \$3,815,615; 921,913; div. on com. (2 1/2 p. c.), \$12,707,562; bal. sur., \$39,041,762.

**REPORT.**—Report for year ending Dec. 31, 1902, in V. 76, p. 808.

	Dec. 31, 1902.	Mar. 31, 1903.
Gross sales and earnings.....	\$560,510,479	
Repairs, etc., and fixed charges of subsidiary companies.....	428,901,715	
<b>Net earnings.....</b>	<b>\$133,308,764</b>	<b>\$111,308,000</b>
Divid. on pref. stock.....	624,084	548,084
Sink. funds on bonds of subsid. cos.	3,010,000	2,323,333
do do on U. S. Co. bonds.....	4,824,710	12,100,000
Deprec'n & exting. f'ds (reg. prov'n).	9,315,615	2,900,000
Extr'y. replace funds (reg. prov'n).	10,000,000	15,000,000
Spec. fund for deprec'n and imp'ts.	15,187,800	15,000,000
Interest on U. S. Steel Co. bonds.....	(7%) 35,720,178	(7%) 35,720,178
Dividend on preferred stock.....	(4%) 20,332,600	(4%) 20,332,600
do common stock.....		
Div. on outstand'g stocks of sub. cos.		
<b>Balance, undivided earnings.....</b>	<b>\$84,263,051</b>	<b>\$84,263,051</b>





**Albemarle & Ches. Canal.**—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, \$500,000, 1st M. 4s (formerly 7½ p. c., N. Y. trustee), \$115,000 due July 1, 1903, issued per plan, V. 77, p. 351. For the funded portion of interest on 1st mortgage bonds to date of maturity, and July, 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1901-2, gross, \$39,476; net, \$19,896. In 1900-1, gross, \$51,905; net, \$33,417. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 75, p. 795; V. 77, p. 351.)

**American Alkali.**—See SUPP. for July, 1902, and V. 76, p. 214, 1194; V. 77, p. 770.

**American Cement.**—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1248. Stock, \$2,000,000. Dividends 1900 to July, 1903, both incl. 3 per cent yearly (2 extra). Report for 1902, V. 76, p. 590. Bonds, \$895,000 1st mort. and coll. tr. gold 5s due Oct. 1, 1914, a. f. \$300,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. Stockholders were in July, 1903, offered the right to subscribe at par to \$300,000 Seaboard Cement 6 p. c. 20-year guaranteed bonds (sinking fund \$15,000 yearly) accompanied by 25 p. c. common stock (total issue \$700,000) as a bonus and \$300,000 cumulative 7 p. c. preferred stock. (V. 77, p. 252.) Pres., Robt. W. Lesley; Treas., Fred'k J. Jiggins, 24 So. 15th St., Phila. Seaboard Cement Co., see CHRONICLE of July 25, 1903.—(V. 76, p. 590, 655; V. 77, p. 252.)

**American Coal.**—Mines at Barton and Lonaconing, Md. Stock, \$1,500,000; par, \$25. Dividends (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. c.; 1900, 9 p. c.; 1901, 10 p. c.; 1902, 10 p. c.; 1903, 10 p. c. Office, No. 1 Broadway.—(V. 72, p. 340.)

**American District Telegraph.**—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1902, was in V. 76, p. 263, showing gross, \$610,042; net, \$96,866; dividends (2 p. c.), \$70,886. DIVIDENDS.—'93. '94. '95. '96. '97. '98. '99. 1900. '01. 1902. 1903. Per cent. 3½ 1 3 1 2 2 2½ 2½ 2 May, 1

Office, 6 Bay St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 74, p. 203, 207, 885; V. 76, p. 214, 263.)

**American Grass Twine Co.**—ORGANIZATION.—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 187, 1305. Stock, \$15,000,000, all outstanding; par of shares \$100. Dividends paid Apr., 1902, 1½ p. c.; July, 1½ p. c.; Oct. 1½ p. c.; 1903, Jan. 2, 4 p. c.; none since. Underlying bonds, \$36,000 Wisconsin Grass Twine 6s due Jan. 1, 1907. President, Thomas K. Otis; Vice-Pres., F. J. Otis; Secretary, Charles P. Howland, Office, 15 Broad Street, New York.—(V. 75, p. 31, 187, 1304; V. 76, p. 49.)

**American Iron & Steel Manufacturing.**—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900, V. 71, p. 180. In 1901 the North Reading Works were sold, V. 74, p. 576. Stock, common, \$17,000,000, \$5 per share paid in; pref., 5 p. c. cum., \$3,000,000, full paid; par of shares, \$50. Dividends on pref., Jan., 1900, 1½ p. c.; Apr., 1900, to Oct., '03, 1½ p. c. Q. J. On com., 1900, \$1 per share; 1901, 55 cts.; 1902, Jan. 29, 15 cts.; May 28, 15 cts. No bonds. Report for year ending Dec. 31, 1902, in V. 76, p. 651. In 1901, profits over renewals, etc., \$521,318; div. on pref. (5 p. c.), \$150,000; div. on com. (55 cts. per share), \$187,000; bal., sur., \$184,318. Office, Lebanon, Pa.—(V. 76, p. 651, 655.)

**American Light & Traction Co.**—ORGANIZATION.—Incorporated in New Jersey Mar. 13, 1901, by Emerson McMillin and associates, and acquired the following lighting and traction companies per terms in V. 72, p. 724, 871, 957; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below.

	Tot. stock issued.	Outstand'g bonds.	
Western Gas Co.	\$4,000,000	\$3,000,000	V. 74, p. 428.
Grand Rapids (Mich.) Gas Light Co.	1,000,000	1,225,000	V. 64, p. 963.
Madison (Wis.) Gas & Electric Co.	400,000	400,000	See page 1262.
St. Joseph (Mo.) Gas Co.	1,000,000	750,000	174 of Int. St. Paul (Minn.) Gas & L. Co.
Binghamton (N. Y.) Gas L. Co.	1,000,000	3,885,000	V. 75, p. 343.
Consol. Gas Co. of N. J. (Long Branch, N. J.)	1,400,000	971,000	SUPPLEMENT.
Southern (San Antonio, Tex.) Light & Traction Co.	1,805,000	1,988,000	See ST. RY. TRAC. CO. V. 72, p. 190; V. 77, p. 50.

See also \$770,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

**STOCK.**—Authorized, common, \$15,000,000; pref. 6 p. c. cum., \$25,000,000, of which \$8,396,200 pref. and \$4,678,700 common outstanding. First dividend on pref. 1½ p. c., paid Dec. 2, 1901; 1902 to Nov., 1903, 6 p. c. yearly (paid Q. J.).

**EARNINGS.**—For 24 mos. ending June 30, 1903, net earnings were

**REPORT.**—For years ending June 30 earnings were:

Fiscal year.	Dividends received.	Other income.	Expenses.	Preferred dividend.	Balance surplus.
1902-03.	\$1,006,593	\$85,470	\$25,078	(6%) \$28,337	\$538,647
1901-02.	769,693	24,240	20,070	(6%) 457,015	316,247

Pres., Emerson McMillin; Sec., and Treas., S. J. Glass. N. Y. office, 40 Wall Street. Directors, V. 73, p. 235.—(V. 77, p. 148.)

**American Sewer Pipe Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 27 vitrified drain-pipe plants said to control from 80 to 85 per cent. of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly after Mar. 1, 1901. See official statement, V. 70, p. 688. Stock, \$8,000,000, as reduced March, 1903; outstanding, \$7,805,700; par, \$160.

**OFFICERS.**—President, Ulysses D. Eddy, New York; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburgh. Office, Pittsburgh, Pa.—(V. 76, p. 160, 267, 437, 920.)

**American Soda Fountain.**—Formed in '91 in N. J.—V. 66, p. 332. Stock outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,000; par, \$100.

**DIVIDENDS.**—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 incl.; none; Nov., 1900, 3 p. c. on 1st pref.; Nov., 1901, and Nov., 1902, 6 p. c. each on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 48 p. c. on 2d pref. On com., none since 1896.

**GENERAL FINANCES.**—On Aug. 31, 1902, notes payable, \$367,395. **ANNUAL REPORT.**—Report for year ending Aug. 31, 1902, V. 75, p. 1200, showed profit, \$108,589, against \$146,418 for 1901. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 75, p. 1200.)

**American Steel Foundries Co.**—ORGANIZATION.—Incorporated in New Jersey on June 26, 1902, and acquired.

**American Steel Casting Co.** (See SUPPLEMENT of April, 1902). Reliance Steel Castings Co. of Pittsburgh, Pa.; Leighton & Howard Steel Co. of St. Louis, Mo.; Franklin Steel Casting Co. of Franklin, Pa.; Sargent Co. of Chicago, Ill.; American Steel Foundry Co. of Granite City, Ill.; and American Steel Co.

For properties acquired, rights of stock, etc., see V. 75, p. 1300; V. 77, p. 767. Of the \$40,000,000 stock (half pref.) \$3,000,000 common and \$4,500,000 preferred are to remain in treasury and be issued only for cash or property of the actual cash value at par. V. 74, p. 1141, 1357. Div. on p. l., Dec. 1, 1902, to Sept., 1903, 1½ p. c. quar. (Q.-M.).

**REPORT.**—Report for year ending July 13, 1903, in V. 77, p. 767, showed: Net income of constituent companies, \$1,556,953; int. on bonds, \$23,550; div. on outstanding stock of constituent companies, \$700; div. on pref. stock (4½ p. c.), \$697,500; bal., sur., \$855,203.

**OFFICERS.**—President, Joseph E. Schwab; 1st Vice President, Egan; 2d Vice President, C. H. Howard; Treasurer and Secretary, E. Patterson. Directors, V. 75, p. 1301; V. 76, p. 1141; V. 77, p. 1301. Office, 74 Broadway, N. Y.—(V. 76, p. 1145; V. 77, p. 695, 767.)

**American Thread Co.**—Incorporated in N. J. March 10, 1898 (V. 67, p. 1158). Stock, \$6,000,000 common (\$3.50 per \$5 share paid in), understood to be entirely owned by the English Sewing Cotton Co.; \$6,000,000 five per cent cum. pref. (gold or silv. issued 1893, inclusive, 5 p. c. per annum (2½ p. c. semi-ann.)). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) on earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-02, 40 cts. (10 p. c.).

**BONDS.**—See application to list in full, V. 70, p. 179; also V. 75, p. 191. In 1901 purchased, control of Wool Exchange Co., owning 90% of West B'way, subject to first mort. of \$500,000. V. 73, p. 239, 501, 502.

**REPORT.**—Report for year ending Mar. 31, 1903, with balance sheet, \$300,000; bond interest, \$242,740; dividend on pref. stock (\$5 p. c.) \$244,524; div. on com. stock (4 p. c.), \$185,000; bal., sur., \$101,114. President, T. C. Waterhouse, Sec. and Treas., Theo. M. Ives, 200 Broadway, N. Y.—(V. 75, p. 665; V. 76, p. 267; V. 77, p. 193.)

**Harney & Smith Car.**—Incorporated in 1892 in West Virginia. Stock outstanding, common, \$1,000,000; par, 8 per cent, cumulative, \$2,500,000; par, \$100. Bonds, \$1,000,000, 1st 50-year gold or silv. subject to call at 110 on or after July 1, 1902; Guaranty Trust Co., N. Y., trustee. Divs. on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar. 7, dividends resumed Dec. 1, 1899, then 2 p. c. quar. to Sept., 1900, incl.

**REPORT.**—Report for year ending Mar. 31, 1903, V. 76, p. 1200.

Year.	Net.	Oth. inc.	Bad debts.	Interest.	Prof. dis. bal.
1902-03.	\$568,261	.....	\$3,750	\$60,000	\$200,000
1901-02.	399,993	.....	26	60,000	200,000

—(V. 74, p. 1198, 1250; V. 76, p. 1298.)

**Bay State Gas Co.**—Stock outstanding stated to be \$235,000, in \$50 shares. Its equity (see SUPP. of July, 1902), in certain Boston gas companies was sold at foreclosure in 1902 and the stocks bought for the Massachusetts Gas Companies, per plan in V. 76, p. 104, 105. In July, 1903, Receiver Geo. W. Pepper was endeavoring to prove the sale fraudulent. As to offer to stockholders by other parties in July, 1903, see V. 77, p. 695, 771. See V. 76, p. 334, 437, 812, 975, 1194, 1357; V. 77, p. 39, 149, 299, 402, 453, 518, 629, 695, 773, 39, 149, 198, 252, 299, 351, 402, 453, 512, 629, 695, 771.)

**Brunswick (Ga.) Dock & Improvement Co.**—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 104. Stock, \$5,000,000. President, Henry E. Howland, 35 Wall St., N. Y., & Treas., G. A. Kraetzer Jr., 142 Pearl St., N. Y. V. 76, p. 812, 1001.

**Canton Company.**—See SUPP. of Apr., 1897, and V. 75, p. 302.

**Central Fireworks Co.**—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 75, p. 341. Bond authorized \$1,750,000 each of common and 7 p. c. cum. pref. outstanding common, \$1,406,150; preferred, \$1,267,200. No bonds. Dividends on common: 2 p. c. yearly paid Aug., 1900, to Aug., 1901, both incl. (F. & A.); on pref., 7 p. c. yearly to Aug., 1903 (F. & A.). Checks are mailed. President, Chas. G. Street; Sec. and Treas., Geo. T. Egbert. Office, 9 & 11 Park Place, N. Y.—(V. 74, p. 938.)

**Central Foundry.**—Incorporated in New Jersey on July 11, 1899, and acquired manufacturing of soil pipe said to control 60 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222. Stock, \$750,000 each of com. and 7 p. c. cum. pref., of which \$550,000 of each is treasury; par of shares \$100. Report for year ending June 30, 1903, was in V. 77, p. 247, showing: Profits, \$605,449; bond interest, \$231,780; equipment, etc., \$89,779; depreciation, \$43,850; balance none. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers—(V. 71, p. 1222; V. 75, p. 292, 340; V. 77, p. 198, 247.)

**Central Union Telephone (Chicago).**—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and two other counties. A majority of the stock is held by Amer. (Bell) Telephone & Tel. Co. Subscribers Jan. 1, 1903, 114,400. In Oct., 1901, the outstanding stock was reduced one half, to \$3,481,500, and the authorized amount increased to \$10,000,000; \$3,481,500 of the new stock being offered to stockholders at par, the proceeds to be used for improvements; outstanding Apr., 1903, \$3,587,100. V. 73, p. 901. See also last V. 72, p. 190; V. 77, p. 50.

Of the \$6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (M. Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (Int. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in CHRONICLE of Mar. 25, 1899. In Mar., 1903, purchased New Harrison Telephone Co. of Toledo, O., assuming \$100,000 bonds. V. 74, p. 882. Report for 1902 in V. 76, p. 1190, showed: Gross earnings, \$3,003,717; net, \$661,728; interest, \$481,383; bal., sur., \$180,345. Pres., L. G. Richardson. Office to be at Indianapolis.—(V. 76, p. 268, 975, 1087, 1190, 1194, 1251.)

**Chesapeake & Delaware Canal.**—Owns canal from Delaware City to Chesapeake Bay, Inc. 1893, bondholders were said to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Bonds, \$2,602,950 (extended in 1896); due July 1, 1916; int. J. & J. Interest is payable at the office in Philadelphia. For year ending May 31, 1903, gross receipts were \$136,308; maintenance of canal, \$42,216; net, \$89,998; interest charges, \$104,118; deficit, taken from contingent fund, \$15,120. Stock, \$1,903,238; par, \$50. President, Joseph E. Gillingham. Office, 528 Walnut St., Philadelphia.—(V. 77, p. 30.)

**Chicago Pneumatic Tool Co.**—ORGANIZATION.—Incorporated in New Jersey on Dec. 23, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Taite-Howard Pneumatic Tool Co., England, Standard Pneumatic Tool of Aurora, Ill. etc. The properties acquired are supposed to control about 90 p. c. of the output of pneumatic machinery in the United States. Owns consols. \$300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 770.

Stock authorized, \$7,500,000, all of one kind; outstanding, \$6,012,600. Divs. 2 p. c. quar., paid Apr., 1902, to Jan., 1903, both inclusive. In June, 1903, 1½ p. c.—the deferred April dividend—July 14 p. c.; Oct. 1½ p. c. V. 76, p. 868, 1145. Bonds, \$2,500,000, \$600,000 (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$600,000 being redeemed by the sinking fund; int. J. & J., at Nat. City Bank. They are N. Y. Central Realty Bond & Trust Co. of N. Y., trustees. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1907, they may be drawn by lot at the same price for a yearly sinking fund of \$50,000. V. 74, p. 208.

**REPORT.**—Report for year ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 379, showing: Net profits, \$897,069; int. on bonds, \$115,000; sink. fund, \$500,000; depreciation, etc., written off, \$108,089; dividends (8 per cent), \$453,264; bal., sur., \$113,706. Business Sept., 1903, V. 77, p. 771.

**OFFICERS.**—President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, S. W. Prince. Executive Committee, J. W. Duntley, Chas. M. Schwab, C. H. Matthiesse. Directors (Chicago, N. Y. 1903), V. 77, p. 771. General office, Fisher Building, Chicago, N. Y. office, 95 Liberty St.—(V. 76, p. 338, 379, 437, 868, 1145; V. 77, p. 453, 512, 695, 771.)

**Compressed Air Co. of the Borough of Manhattan.**—See SUPP. for July, 1902; V. 76, p. 103, 161, 266, 1145, 1303, 1337, 1438.

**Consolidated Lake Superior Co.**—Chartered in Connecticut under special Act May 18, 1897. V. 72, p. 938; V. 68, p. 1073, 978.





6 mos. ending June 30, 1903, were reported as \$180,899, against \$148,183 in 1902. Report for 1902 was in V. 76, p. 1190, showing total net income, \$352,479, against \$480,188 in 1901; dividends paid, \$203,978; bal., sur., \$148,500.

**OFFICERS.**—President, A. London Snowden; Vice-Prest., John H. Catherwood; 2nd Vice-Prest., H. T. Hartman; Sec. & Treas., Frank B. Ball. Directors, V. 74, p. 888. Office, Land Title Bldg., Phila.—(V. 76, p. 293; V. 76, p. 161, 192, 108; 1190; V. 77, p. 198, 300.)

**Empire Steel & Iron Co.**—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Allegheny Ore & Iron Co., organized in Jan., 1902, is controlled. V. 74, p. 208; V. 76, p. 1353, 1409. The entire stock of the Crane Iron Works is owned.

Dividends at rate of 6 p. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J.&J.); July, 1903, 2 p. c.; see V. 68, p. 926.

**REPORT.**—Report for year ending Dec. 31, 1902, was in V. 76, p. 1353, showing net earnings (over \$46,575 charged off for depreciation), \$203,087; impts. charged off, \$170,148; dividend (3 p. c.) on pref., \$75,000; bal., def., \$4,061; total surplus Dec. 31, 1902, \$128,639.

**President, Leonard Peckitt, Catawqua, Pa.; Sec., J. M. Fitzgerald, Catawqua, Pa.** New directors, Feb., 1903, V. 76, p. 482. (V. 76, p. 1353, 1357, 1410.)

**Equitable Illuminating Gas Light Co. of Philadelphia.**—Organized in 1899 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, \$3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, \$3,125,000. Sinking fund of \$124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

**DIVIDENDS.**—1898. 1899. 1900. 1901. 1902. 1903.  
Common, per cent. 4 6 6 6 6 6  
Preferred, per cent. 4 6 6 6 6 (J.&D.) June, 3  
(V. 74, p. 270; V. 75, p. 1356; V. 77, p. 253.)

**Fisheries Co.**—ORGANIZATION.—Incorporated in New Jersey on May 25 as a reorganization of the American Fisheries Co. (see V. 66, p. 132) per plan in V. 70, p. 1050; V. 70, p. 1052. Stock, authorized, common, \$1,000,000; outstanding, \$532,686; pref., 7 p. c. non-cum., \$2,000,000, all outstanding; par of shares, \$100. Annual dividend on preferred, 7 p. c., paid Jan. 10, 1903. V. 75, p. 1149. Bonds, \$500,000 first mort. 3-year 6s, subject to redemption by annual drawings from profits above interest, div. on pref. and 5 p. c. on common stock. Report for year ending Dec. 31, 1901, in V. 74, p. 984, showed Gross, including other income, \$777,408; total net income, \$27,700; interest on bonds, \$30,000; loss moving Fort Arthur plant, \$35,967; bal., d-f., \$38,196. In 1900, gross, \$747,727; net, \$143,379.

**Directors:** Nathaniel B. Church, Thomas P. Goodbody, L. E. Warren, Thomas F. Price, Thomas F. Woodloch and Robert Goodbody. First div., 3 p. c., on pref., Jan., 1901.—(V. 74, p. 984; V. 75, p. 1149.)

**Fort St. Union Depot (Detroit).**—See SUPPLEMENT of April, 1897.

**Great Lakes Towing Co.**—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, \$2,500,000; pref., 7 per cent non-cum., \$2,500,000. Issued Apr., 1901, \$1,675,000 common and \$1,825,850 preferred. Par of shares \$100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug., 1901, to May, 1902, 7 p. c. yearly (Q.-F.); none since to Oct., 1903. Pres. and Treas., H. Coulby, Cleveland, O.—(V. 73, p. 187.)

**Havana Tobacco Co.**—ORGANIZATION.—Incorporated in New Jersey on May 24, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., the entire stock of the H. de Cabanas y Carbajal and control of Henry Clay and Beck & Co., thus combining over nine-tenths of the high-grade tobacco products of Cuba. Controlled by the same interests as the American and Continental Tobacco companies.

Stock, common, \$30,000,000; pref. 5 per cent non-cum., \$5,000,000, all outstanding; par of shares \$100. Bonds, \$10,000,000 twenty-year gold 5s, of which \$2,500,000 to remain in treasury.—(V. 76, p. 1249.)

**Herring-Hall-Marvin Safe Co.**—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, as successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 71, p. 238. Stock, common, \$1,650,000; 7 per cent non-cum. 1st pref., \$600,000 and 7 per cent non-cum. 2d pref., \$1,050,000; par of shares, \$100. Report for year ending Dec. 31, 1902, in V. 76, p. 432, showed net earnings above interest charges of \$70,840. Pres., H. A. Tenney. Directors, Feb., 1903, V. 76, p. 432.—(V. 76, p. 1316; V. 76, p. 432.)

**International Automobile & Vehicle Tire Co.**—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, \$1,500,000; pref., 7 p. c. cum., \$1,500,000; par of shares, \$100 each. On Mar. 1, 1900, \$2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

**International Nickel Co.**—Incorporated in New Jersey Mar. 29, 1902, and acquired control of Canadian Copper (& Nickel) Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p. 952); Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Sayonne, N. J., American Nickel Co. of Camden, N. J., with their subsidiary companies. In Dec. 1902, 93 p. c. of the stockholders (\$750,000) of the Nickel Corporation of London had agreed to accept for each 45 share \$6 25 each of common and preferred stock of the International Nickel Co. V. 75, p. 1203, 1257. In Oct., 1903, Bruce Mines, Limited, were reported to have been purchased. Chas. M. Schwab, President of the U. S. Steel Corporation, was instrumental in formation of company. V. 74, p. 730, 832.

**STOCK & BONDS.**—Stock authorized, \$12,000,000 each of common and 6 per cent non-cum. preferred; outstanding, \$8,741,505 of each. Bonds, \$12,000,000; 1st gold 5s, due Apr. 1, 1932; subject to call at 110; int. A & O at N. Y. Security & Trust Co., trustees; outstanding, \$9,903,440; present issue to be \$10,000,000.

**REPORT.**—Report for year ending Mar. 31, 1903, in V. 76, p. 1190, showed total net income of constituent cos. (excluding two in New Caledonia), \$1,009,393; int. on bonds, \$459,244; bal., sur., \$559,149.

**OFFICERS.**—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. F. Fell; Treas., James L. Ashley. Directors in 1902, V. 74, p. 730. Office, 43 Exchange Pl., N.Y.—(V. 75, p. 257; V. 76, p. 1190; V. 77, p. 952.)

**International Power Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns American Wheelock Engine Works of Worcester, Mass., and Corlies Steam Engine Works of Providence, R. I. V. 68, p. 671; also on April 30, 1902, \$3,211,300 preferred and \$681,300 American Locomotive Co. common stock and \$75,425 each of common and preferred American Diesel Engine Co.

**STOCK, ETC.**—Common stock authorized, \$7,400,000; outstanding, \$5,047,000; pref., 6 p. c. cum., \$600,000; par of shares, \$100. First mort. bonds, 4s, \$200,000, were issued in 1899 on property since sold (see Am. Locomotive Co.), and \$140,000 mortgage on Corlies plant.

Dividend on pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1½ p. c. for first quarter of 1901; 1902, May, 6 p. c., and 2½ p. c. for first quarter of 1902. First dividend on common 2½ p. c., paid May 20, 1902. See statement, V. 70, p. 432.

**REPORT.**—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer. Locomotive stock owned, etc.), \$292,796; interest, \$47,528;

div. on pref. stock (6 p. c.), \$36,000; bal., sur., \$300,480. Pres., Joseph H. Hoadley, 78 Broadway, N. Y. Directors, June, 1901, V. 73, p. 1240.—(V. 74, p. 832, 940, 1137; V. 75, p. 120; V. 76, p. 231, 300.)

**Iron Steamboat Co. of New Jersey.**—Property owned of successor, per plan V. 74, p. 778, 887, to the New Jersey company of the same name, foreclosed Aug. 8, 1902. V. 75, p. 283, 297.

For year ending Oct. 31, 1900, gross receipts, \$15,891; operating expenses, \$133,006; terminal charges, \$15,891; remain, \$10,000; interest on bonds, etc., \$27,651; bal., sur., \$37,176. Stock, \$400,000; par of shares, \$10 each; outstanding, \$292,790. Bonds, \$100,000 prior lien 30-year 5s (given for assessment of same amount on the bonds) and \$500,000 6s, or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 75, p. 188, 293, 397.)

**Journey & Burnham.**—See plan, V. 70, p. 1203; V. 74, p. 100.

**Madison Square Garden.**—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

**BONDS.**—\$1,250,000 first 20-year gold 5s, due Nov. 1, 1913, and \$750,000 2d gold 6s; last coupon paid on latter being that of Mar. 1896, in Feb., 1897. Mero. Trust Co. of N. Y., trustee proposed for exchange bondholders' committee: F. K. Sturges and W. C. Gulliver, depts. of J. P. Morgan & Co.—V. 65, p. 620.

**Directors:** 1902, F. K. Sturges, J. Pierpont Morgan, E. C. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Edmund White, W. C. Gulliver, James T. Woodward, Frank W. Sanger and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

**Manhattan Beach Hotel & Land (Limited).**—Owns hotel estate and pyramids known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, tennis enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 per cent non-cumulative; preferred outstanding, \$500,000. Bonds, \$1,000,000 general gold 4s, due Nov. 1, 1940; int. M. & N.; Colonial Trust Co. of N. Y., trustees. Commencing with May, 1894, four yearly coupons were funded into 10-year scrip. A few of the coupons have not been funded. N. Y. office, 192 Broadway.—(V. 62, p. 860.)

**Manufacturers' Light & Heat Company, Pittsburgh.**—ORGANIZATION.—Incorporated in Penn. on Nov. 28, 1899, as consolidation of various natural gas companies operating in Western Pennsylvania; in Apr., 1903, the Fort Pitt and other properties merged (V. 76, p. 708; V. 70, p. 331; V. 69, p. 1105); also owned previously all stock of Wheeling (W. Va.) Gas Co. (V. 76, p. 385, 438, 441, 442) and all stock of Tri State Gas and Wetzel Gas companies (V. 71, p. 138, 457, 909). In Dec., 1903, new trunk pipe line extension into West Virginia to be completed. V. 76, p. 1252.

**STOCK.** Stock authorized \$25,000,000, as increased June, 1900, on standing, \$21,000,000; par of shares, \$50.

**Dividends.**—First quarterly dividend, 1½ p. c., paid July 10, 1900, on stock, 20, 1½ p. c.

**BONDS.**—

	Date.	Interest.	Outstandg.	Maturity.
Ft. Pitt Gas 1st M. g., due \$100,000 yearly (\$1,000 ea)	1900 6 g J 30 & D	\$600,000	to June 30, 1910	Int. at T. Mellon & Sons' Bank, Pittsburgh.

M. L. & S. g., due \$50,000 yearly (\$500 ea.)	1900 6 g J & J	\$600,000	to Jan. 1, 1910	Int. at Union Trust Co., Pittsburgh, Pa.
Wheel. 1st col. tr. M. g., due 500,000 g., due \$200,000 yearly (\$1,000 ea)	1903 6 g F & A	\$1,857,600	to Feb. 1, 1910	Int. at Colonial Tr. Co., Pittsburgh, Pa.
New mortgage, \$468,500, 000, gold	1903 5 g M & N	\$3,750,000	to May, 1910	Int. at Union Trust Co., Pittsburgh.

Of the \$6,500,000 bonds authorized on June 23, 1903, \$3,750,000 were issued to pay for Fort Pitt Gas Co. and balance is reserved for extensions and improvements, including pipe line to West Va. V. 76, p. 1252. The Wheeling coal gas bonds (several series) are subject to call from 102 to 105.

**EARNINGS.**—3 mos. to Mar. 31, 1903, gross, \$1,354,589; net, \$979,397.

**OFFICERS.** President, H. B. Beatty; Secretary, H. E. Selbert; Treasurer, E. H. Myers. Office, Farmers' Bank Bldg., Fifth Ave. and West St., Pittsburgh, Pa.—(V. 76, p. 708, 922, 976, 1252, 1411.)

**Marden Company.**—Incorporated in February, 1897, to manufacture products from cornstarch—see V. 65, p. 235, for uses of product. Common stock authorized, \$35,000,000; outstanding, \$35,000,000. Pref. stock, 6 p. c. cum., authorized, \$15,000,000; issued, \$1,500,000. Report 1902 in CHRON., May, 1903. Owns majority of stock of International Smokeless Powder Co., a part being pledged to secure \$300,000 notes due 1902. See V. 71, p. 1123. In July, 1901, obtained control of Amer. Milling Co., with plant at Riverdale, Chicago. V. 74, p. 35; V. 74, p. 1354. President, E. G. Buckner.—(V. 74, p. 1144.)

**Monongahela River Consolidated Coal & Coke Co.**—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal lands to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 20,000 and 37,000 acres of coal, exclusive of surface. See comments concerns taken over Oct. 2, 1899. V. 69, p. 1065; see also V. 74, p. 876, 939; V. 74, p. 99. In May, 1901, purchased eleven-train stock of Corona Coal & Iron Co., owning about 20,000 acres of coal lands in Walker Co., Ala. V. 76, p. 264.

In Sept., 1903, the Pittsburgh Coal Co. agreed to purchase net stock of \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock at \$15 and 45 per \$50 share, respectively. The two properties will be operated under their own characters. V. 77, p. 690, 74.

Dividends on pref., 7 p. c. yearly, July, 1900, to July, 1903 (J.&J.). A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1902, \$532,000 were outstanding.

**REPORT** for period ending Oct. 31, 1902, with balance sheet, was in V. 76, p. 264, showing undivided profits over all charges and dividends on pref. of \$180,037; total surplus, Oct. 31, 1901, \$1,007,000. President, —; Treas., Geo. Whitney, Pittsburgh, Pa. Directors, 1902, V. 76, p. 269.—(V. 76, p. 215, 264, 269; V. 77, p. 690.)

**Montreal Light, Heat & Power Co.**—ORGANIZATION.—Incorporated a special Act of Quebec Legislature Mar. 2, 1901, to operate the gas, electric light and power business of Montreal and to install the gas, electric light and power business of Montreal and to operate in the fall of 1903, to have a capacity of 20,000 horse power. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 100. Dividends on stock, 4 p. c. yearly to Aug., 1903, inclusive (paid Q-F).

**SECURITIES.**—

	Date.	Interest.	Outstandg.	Maturity.
Stock, \$17,000,000 (par \$100)	Q-F	\$17,000,000	Aug. 1, 1910	
1st & coll. tr. M. g., \$7,500,000, 1902 4½ g J & J	1902 4½ g J & J	\$500,000	Jan. 1, 1910	
g. (\$1,000 each)			subject to call at 105 after Apr. 1, 1910	
Lachine a. f. M. g., \$3,000,000, 1903 5 g A & O	1903 5 g A & O	\$414,000	Apr. 1, 1910	
g. (\$1,000 each)			subject to call at 105 after Apr. 1, 1910	

Underlying bonds—See below.

Royal Trust Co. of Montreal is trustee of both mortgages, and being payable in Montreal at the Bank of Montreal or at its agents in New York.

Of the 4½s of 1902, \$1,124,000 are reserved to retire in equal amount of underlying bonds and \$2,576,000 for improvements.

unmatured Machine bonds are reserved, viz., to pay for balance of sub-company stock, \$7,000, and to retire sub-company bonds, \$279,000.  
List of underlying bonds and description of mortgages, V. 74, p. 580;  
and V. 74, p. 923.

Year.	Gross.	Net.	Interest.	Dividends	Bal., sur.
1902-3.....	\$1,937,560	\$900,873	\$182,205 (4%)	\$879,334	\$39,334
1903-4.....	1,760,245	821,217	91,495 (4%)	587,969	141,753

For the year ending Apr. 30, 1903, was in V. 77, p. 194.

Report.—Report for the year end. Apr. 30, 1903, was in V. 77, p. 194.

Interest.—Interest charge as follows:

**Combined results with present:** Interest charge are as follows:  
 1960-3 ..... \$73,384,949 at 118¢, 748    \$406,931 (4%) \$679,112    \$50,705  
 1960-3 ..... \$73,384,949 at 118¢, 748

**CORPORATE—President,** Herbert S. Holt; **First Vice President,** James  
**Second Vice President,** Randolph Forget; **Secretary-Treasurer,**  
 E.H. Henshaw. **Directors,** V. 74, p. 580.—(V. 76, p. 1033; V. 77, p.  
 184.)

**U.S. STEAMSHIP CO.—ORGANIZATION—IN-**

**National Enameling & Stamping Co.—ORGANIZATION.**—In V. 76, p. 1405; V. 77, p. 403.  
Report for 1900-7 p.e.: 1901, Apr., 14 p.e.; June 30, 1901, 14 p.e.; 1902 and 1903, 7 p.e. yearly (Q-J). On common, 1902 and 1903, 4 p.e. yearly (J-Q). V. 75, p. 403.  
Report for year ending June 30, 1903, was in V. 77, p. 399, showing, \$1,519,887; dividends on pref. (7 p.e.), \$587,762; div. on com. (4 p.e.), \$617,676; leaving a surplus of \$313,923; total surplus, \$1,593,859. President, Fred K. Niedringhaus; Sec., Wm. H. Matthal; Treas., C. J. Schmitt; N. Y. office, 83 Fulton St.—(V. 77, p. 399, 403.)

**National Rice Milling.**—See full statement V. 55, p. 49; V. 71, p. 1122, 1223; V. 72, p. 91, 135, V. 73, p. 1163.

**National Salt Co.—ORGANIZATION.**—Incorporated in New Jersey on March 18, 1899. V. 69, p. 253. Official statement to New York stock exchange was in V. 71, p. 1118; V. 68, p. 524. In Oct. 1901, a majority of stockholders accepted for \$1,000 preferred one \$200,000 per cent bond of the International Salt Co. and one share (\$100) of its capital stock, and for common stock an equal share of International Salt Co. stock. See that Co. and V. 73, p. 1118.

On Sept. 29, 1902, Frank P. McDermott of Jersey City and Nathan A. Beardslee of Warsaw, N. Y., were appointed receivers. On Sept. 15, 1903, various parcels of real estate were sold at auction to S. D. Holliday, of Chicago, representing it was supposed, the International Salt Co. 777, p. 778. The stocks of subsidiary companies owned were mortgaged on Aug. 20, 1902, being pledged as collateral for debt. Executive committees for minority stockholders, V. 77, p. 1228; FRODOLE of Oct. 24, 1903.

stock, etc.—Common stock is \$7,000,000; preferred 7 p. c. non cumulative, \$5,000,000; of these \$1,241,756 each of common and preferred was deposited in escrow on account of purchase of United Fruit Co., and an equal amount of common stock preferred and 10 per cent common from certificates issued against same; the certificates are in default, the contract with the United Co. being in litigation. The amount of certificates unpaid May, 1903, was \$635,000. See V. 76, p. 735, 1196; V. 74, p. 678; V. 71, p. 1272; V. 72, p. 186, 288. In Apr., 1901, A. W. Lamson and J. B. Zerbo were appointed receivers of the United Co. See V. 72, p. 725; V. 74, p. 960; V. 74, p. 382.

DETERMINED.—On pref. in full to Nov., 1901, on common, 1½ p. c. and  
 extra ½ p. c. Aug., 1900; Nov., 1½ p. c.; 1901, 6 p. c. (Q.-F.)

Report for 1901, with balance sheet, in V. 74, p. 678 (see also p. 730 and editorial p. 701), shows net profits, \$38,915 Directors, V. 74 p. 682. President, N. E. Beardslee; Asst. Sec., ——— Hunter, 115 Broadway, New York. Office, Scranton, Pa.—(V. 75, p. 1146, 1196; V. 77, p. 301, 774, 1223.)

**National Sugar Refining.—ORGANIZATION.**—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Dooscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, The capacity, V. 71, p. 31. Stock, \$10,000,000 6 p. c. cumulative preferred and 100,000 common shares outstanding; paid up of about \$100,000. On paid, 1 1/2 p. c. (Q. J.) paid Oct. 2, 1900; Oct. 2, 1903, incl. No. dividend. President, James H. Post.—(V. 72, p. 483.)

**New York Mutual Telegraph.**—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph, which owns \$2,385,700 of the \$2,500,000 stock.

**New York Telephone.**—In 1896 this company took over the assets of the Metropolitan Telephone & Telegraph Co. with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs. In 1901, the Oversea Empire City subway Co. V. 76, p. 80. In 1901, the company's revenue was increased from \$16,000,000 to \$30,000,000 (par, \$100) of which American Telephone & Telegraph Co. owned \$18,329,400 and Western Union Telegraph Co. on July 1 1902, \$5,164,300; in Dec., 1902, authorized issue was increased to \$50,000,000. V. 71, p. 139, 290. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290; V. 76, p. 51.

**New York Transportation Co.—ORGANIZATION**—Incorporated in New Jersey on Feb. 21, 1899, and operates under charter from the Electric Vehicle Co. Name changed as above Jan. 1902. Stock as of Jan. 1, 1903, \$500,000; par \$20, as reduced in Jan., 1902; outstanding, \$470,000. V. Y. V. 74; p. 39, 215. Owns entire capital stocks of Fifth Avenue Coach, Maudslayi and of Century Express and Park Carriage companies. In June, 1901, pur-chased the stock of the latter of Metropolitan and Century Express companies. V. 72, p. 1139, 1191; 73, p. 35. Balance sheet, was in V. 70, p. 35. State of New Jersey. President, John H. Sanderson. Sec. and Treas., Wm. H. Palmer Jr. Office, 8th Ave. and 49th st., N. Y.—IV, 7, 2.

**New York & Queens Electric Light & Power Co.—ORGANIZATION.**—A consolidation. Incorporated in July, 1900; supplies the borough of Queens outside of Rockaway. See official statement in New York Stock Exchange. V. 72, p. 1039.

**STOCKS AND BONDS.**—Stock, common and pref. 5. c. non-cum., \$1,200,000 each, all issued. Par of shares, \$100. Bonds, \$2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds \$2,272,000 are outstanding, \$78,000 are reserved to retire the \$7,000 N Y & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

**EARNINGS.**—For year ending Aug. 31, 1902, gross, \$307,669; net, \$187,087; interest, \$116,775; bal. sur., \$20,252.

**DIRECTORS:** Frank Tilford, H. E. Gawry, T. W. Stephens, Henry R. Wilson, James T. Pyle, Julian D. Fatchild, Abram M. Hyatt and L. E. Gawry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Bayler, Sec. and Treas. N.Y. office, 208 Fifth Ave.—(V. 76, p. 1252.)

**New York & Texas Land.**—This company took the lands granted to the International and Houston & Great Northern R.R.s., about 5,000,; 900 acres. June 30, 1903, had 1,380,905 acres unsold. Stock, \$1,200,000. per share. Treas., J. S. Wetmore, 100 Broadway, N. Y. (V. 66, p. 83.)

**Northwestern Gas Light & Coke Co.—ORGANIZATION.**—A corporation in Sept., 1902. V. 75, p. 397, 685. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

SECURITIES—	Date.	Inter-st.	Outstanding.	Last Dis.	etc.
Fitch, \$5,000,000 (par \$100)	Q-J	Q	\$5,000,000	July, 1903.	etc.
Flow (new 1st) Mort., g.	1895	6g	250,000	Jan., 1915	
(\$1,000 each)					
Mort., \$2,000,000, g., E.C.	1898	5g.	Q M \$120,000	Dec. 1, 1928	
(\$500 each)					
Cicero Gas 1st Mort., W.C.	1892	6.	Q J \$500,000	July 1, 1922	
(\$1,000 each)					
Cicero Gas gen & ref. M.					
(\$8,000,000, 2. g. su. p.&l.	1902	5g., J&J	\$1,770,000	July 1, 1932	
E.C. c* (\$1,000 each).					
Dividends Apr., 1903, to July, 1903, 1 p. c. quarterly.					
Nelson A. McCleary, President; T. M. Jackson, Treasurer.					
(V. 75, p. 397, 669.)					

**Ogden Gas (Chicago).**—SUPP. of Jan., 1898.—V. 74, p. 99, 155.

**Ohio & Indiana Consolidated Natural & Illuminating Gas.**—An amalgamation incorporated in N. J. on Dec. 29, 1899, paying V. 69, p. 1251. Stock \$100,000, of which \$100,000 is in common shares. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends Mar., 1900, to June, 1902, 1 p. c. quarterly; none since. Underlying bonds, \$820,000 Ind. Nat. & Ill. Gas & (Int. M-N), due 1908; \$1,690,000 Logansport & Wabash Gas, J-D, due 1925; \$1,940,000 Fort Wayne, Gas, J. J., due 1925; \$960,000 Lafayette Gas, M-N, due 1924; \$1,940,000 Ohio & Ind. Gas (J-D), due 1926. Report for calendar year 1902 in V. 76, p. 432, showed net deficit after payment of dividends (2 p. c., \$178,643), and construction (\$55,916) of \$133,934. Prest., Chas. F. Dieterich; Treas., A. B. Proal, 45 B'way, N. Y.—(V. 76, p. 1032.)

**Omaha Water Co., ORGANIZATION.**—Successors in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411.

Stock, common, \$2,500,000 not issued; outstanding, 1st pref., 5 p. c. non-cum., \$750,000; second pref., 5 p. c. non-cum., \$1,000,000. Par of shares, \$50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Section, see V. 76, p. 1411.

Dividends paid on 1st pref. 1898, 5 p. c.; 1899, 5 p. c.; 1900, 5 p. c.; 1901, 5 p. c.; 1902, 5 p. c.; 1903, 5 p. c. On second preferred, 1 p. c. Aug., 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.; 1903, 2 p. c.

Securities.	Par.	Interest.	Outstand'g.	Last div., etc.
Common stock.....	\$50		None.	
1st pref., 5 p. c.....	50	F&A	\$696,100	Aug. 10, '03, 2%
2d pref., 5 p. c.....	50	F&A	867,045	Aug. 10, '03, 1%
Prin. Bond, 5 p. c.....	1,000	5 J & J	1,000	July 1, 1916
\$1,500,000.....		Subject to call at 105 p. c.		
Consolidated gold.....	1,000	5 J & J	3,543,000	1946
\$6,000,000.....		Subject to call at 105 p. c.		
Wells, Fargo & Co., N. Y. & Cal.		C. Woodbury	100,000	Eden Stevens
New York Treas., Stockton Bk.		Omaha, Neb.	(V. 76, p. 1411)	

**Pacific Packing & Navigation Co.**—ORGANIZATION.—Incorporated in New Jersey in July, 1901, and acquired 16 of the leading salmon-canning concerns in Puget Sound and Alaska, including Pacific-American Fisheries Co. (V. 70, p. 999), etc. V. 73, p. 142 394. Official statement, V. 74, p. 1138. In 1902 readjusted per plan in V. 74, p. 143. The Pacific Selling Co., with \$1,000,000 stock, is selling agent. V. 73, p. 960.

In March, 1903, owing to the small run of 1902 and the depletion of working capital for the payment of bonds under readjustment of 1902 the company became embarrassed, and Thomas C. McGovern of New York and George B. Hallock of New Jersey and James A. Kerr of Seattle and J. E. Winn of Alaska were appointed receivers. A committee, with George F. Crane, Chairman, and Colonial Trust Co., N. Y., and the Merchants' Ship Building Co., New York, as members, was appointed to study the situation. The committee reported in favor of the debenturing and stock. V. 76, p. 545. Opposition (Havemeyer) committee. Var Norden Trust Co., depositary. V. 76, p. 1033.

On March 23, 1903, \$1,750,000 receiver's certificates were authorized, of which \$750,000 bearing not over 6 per cent interest, due one year from date, but payable on 30 days' notice, were issuable at once and balance later. Y. 76, p. 704, 976.

Stock authorized, \$12,500,000 each of common and 7 per cent cum. preferred; outstanding, common, \$6,150,000; preferred, \$7,100,000; 0-year 5 per cent debentures, \$1,500,000.

**OFFICERS.**—Pres., Charles Counselman; Vice-Pres., Thomas B. McGovern; Treas., Frederick F. Carey; Sec., Roland Onffroy; Directors, 73, p. 618. N. Y. office, 95 Hudson St.—(V. 76, p. 708, 869, 976, 1033.)

**Pennsylvania Electric Vehicle.**—See SUPP. for Oct., 1902.

**Philadelphia Electric Co.—ORGANIZATION.**—Incorporated in New Jersey on Oct. 6, 1899. Controls nearly all of the electric light properties of the city; also in West Philadelphia and Chester. In Sept., 1901, acquired \$146,275 of the \$150,350 Kensington Electric Light Co. stock. V. 73, p. 496,680; V. 74, p. 1249.

**STOCK.**—Authorized, \$25,000,000, of which \$12,250 in treasury; 30 per cent paid in; 10 per cent having been called, one-half payable Mar. 1 and remainder Sept. 1, 1902. V. 74, p. 156, and circular, p. 215. Dividends: 15 cents paid June, 1902, and 18½ cents Dec. 1, 1902, and June, 1903, noting 2½ p. c. each on amounts paid in. V. 75, p. 1908.

**BONDS.**—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$14,982,200 were used to purchase \$14,984,100 of the \$15,000,000

enn Mfrg. L. & P. stock (\$1,500,000 paid in) and all the \$17,000,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be obtained to acquire other electric properties in Philadelphia and adjacent areas. The balance of \$12,625,000 was to be paid in 1900. See Financial Statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, 2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,266,700. V. 70, p. 331. In Aug., 1900, increased \$2,000,000 fours, mostly in the open market, the same amount being placed in the same place, to be used as collateral for loans. V. 74, p. 215.

**REPORT.**—Year ending Dec. 31, 1902, with balance sheet, was in 76, p. 863, 1141. Total gross income, \$3,422.11; expenses, taxes, &c., \$1,718.08; interest, \$1,601.148; balance, surplus, \$116,890. President, Joseph B. McCall; Vice-Pres., William F. Harrity; Sec'y, V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sanson sts., Phila., Pa.—(V. 75, p. 1208; V. 76, p. 808, 863, 1141.)

**Pittsburg Coal Co.**—("Rail Coal Consolidation.")—ORGANIZATION—Incorporated in N. J. in Sept., 1899, and in Oct., 1899, acquired practically all large coal lands and mines in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 150 coal mines, with equipment, and over 50,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 5,000 coal cars operating over railroads radiating from Pittsburg. Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Railroads."—V. 71, p. 3. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 3 miles west of Pittsburg for 40 years, and in Jan., 1902, about 5,000 acres in the Pittsburg Valley, Va. p. 378. In June, 1902, purchased control of the Pittsburg & Ashtabula RR, and iron and steel works, an interest in the Milwaukee & Western Fuel Co. V. 74, p. 1312; V. 75, p. 669. In January, 1903, purchased entire stock of Midland Coal Co., owning 60,000 acres, subject to \$480,000 bonded debt, and of National Coal & Fuel Co. of Cleveland, O., and control of Colonial Coal & Coke Co. V. 76, p. 216, 433, 977.

The directors voted on Sept. 7, 1903, to purchase not exceeding \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$1,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 per \$50 share, respectively. Payment is to be



made in non interest bearing notes due one-third yearly for three years. This, it is supposed, is preliminary to an alliance with the Pennsylvania and possibly other railroads. V. 77, p. 513, 630, 774, 1228.

**BONDS.**—In 1902 issued \$6,000,000 5 p. c. gold bonds, secured by pledge of the stocks of some of the subsidiary corporations. See table on a preceding page and V. 74, p. 833. Bonds of subsidiary companies Dec. 31, 1902, \$1,565,223; mortgages, \$2,237,900.

**EARNINGS.**—From Jan. 1 to July 31, 1903, net earnings were \$3,896,403, against \$2,032,133 in 1902.

**DIVIDENDS.**—On pref., 1900, to Oct., 1903, 7 p. c. (Q-J. 25).

**REPORT.**—Report for year ending Dec. 31, 1902, in V. 76, p. 433, showed net profits after deducting expenses and all losses, \$5,753,913; royalty and depreciation, \$1,047,328; interest on bonds, \$318,281; dividend (7 p. c.) on pref., \$2,078,865; undivided profits, appropriated for preferred stock dividends and working capital, \$2,794,411.

**OFFICERS.**—Francis L. Robbins, Chairman of the Board and Pres't; Treas'r, John D. Nicholson; Secretary, F. J. Le Moine, 232 5th Ave., Pittsburgh. Directors, Jan., 1902, V. 74, p. 100.—(V. 76, p. 433, 977; V. 77, p. 613, 630, 774, 1228.)

**Planters' Compress Co.**—ORGANIZATION.—Incorporated in Maine on May 24, 1901, as successor of a West Virginia company of the same name, and the Indo-Egyptian Compress Co. under plan of consolidation. V. 74, p. 838. Also purchased 58 ginning plants, having a capacity of 350,000 Lowry bales. V. 74, p. 1200. Manufactures Lowry presses and markets cotton and hay when compressed into cylindrical bales. Owns entire stock of Canadian (Hay) Baling Co. and patents in U. S. and Mexico and 46 other countries (and colonies). The new company had about \$2,000,000 working capital. Stock, \$6,750,000 common and \$3,250,000 7 per cent non-cumulative preferred, all issued, full paid. All the common stock has been deposited with five trustees, who have issued trust shares therefor; \$476,700 pref. stock and \$266,600 common trust shares owned by the company. President, Arthur R. Marsh; Chairman of Board, Stephen M. Weld; Vice-President, T. Jefferson Coolidge Jr.; 2d Vice-President, G. T. Francis; Treas., F. M. Wakefield; Sec., F. S. Goodwin; Directors, V. 76, p. 814. Office, 131 State St., Boston, Mass.—(V. 76, p. 658, 814.)

**Rhode Island-Perkins Horse Shoe Company.**—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. Stock—Common (or general) stock, \$1,000,000; pref., 7 per cent cum., Q. J., \$1,750,000; par, \$100. The reduction in the stock from \$2,750,000 to \$1,000,000, proposed in Dec., 1902, had not been consummated in Oct., 1903. V. 75, p. 1403.

**Divs.**—1892, '93-'95, '96, '97, '98, 1899 to 1901. Since  
Com p. c. 12½ 10 yrly. 4½ 5  
Pref. p. c. 7 p. c. yrly. 6½ 5 4 per ann. 5 yrly. (Q-J)  
—(V. 75, p. 1403.)

**South Yuba Water Co.**—Owns 20 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles. Controls Central California Electric Co., with \$100,000 stock, whose bonds are guaranteed. See below and CHRONICLE of Oct. 24, 1903.

Securities.	Par.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$2,000,000.....	\$50	.....	\$2,000,000	.....
1st mortgage.....	1,000	6 A.O.	436,000	Apr. 1, 1910
		Interest at an Van Norden Trust Co., N. Y.		
Consol. mtgs., gold, \$1,500,000.....	1,000	6g-J.J.	564,000	July 1, 1923
		Interest at Farmers' Loan & Trust Co., N. Y.		
Central Cal. Elec., \$5,000,000, g. r. u. p. & int., red. 110.....	1,000	5g-M&N	773,000	May 1, 1933
		Van Norden Trust Co., trustee.		

Balance of consols are reserved to retire the first 6s. Application to N. Y. Stock Exchange for listing consols of 1893 in V. 59, p. 700. For year 1901: gross, \$201,325; net, \$121,315; int. on bonds, \$60,000; bal., sur., \$61,315. In 1899, gross, \$193,500; net, \$114,595.

**OFFICERS.**—President, Warner Van Norden; Secretary, Warner M. Van Norden. Offices, 751 Fifth Ave., N. Y.; Nevada City, Cal., and Auburn, Cal.—(V. 59, p. 697, 697, 700.)

**Standard Milling Co.**—ORGANIZATION.—Incorporated in New Jersey on Oct. 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284. V. 71, p. 135, and owns directly or through subsidiary companies mills at Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. The properties of the old company were taken over May 11, 1902.

**STOCK AND BONDS.**—Stock authorized, \$4,600,000; pref., 5 per cent non-cumulative, \$6,900,000. Of the new 1st 5s, \$2,213,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to \$5,750,000, but permits increase of this by \$500,000 for working capital, the bonds to be sold at not less than 95.

**DIVIDENDS.** First div. on pref., 1%, paid Apr. 10, 1903. V. 76, p. 658.

**CHARGES, ETC.**—Int. ch'ges, \$305,130; sink. fund for bonds, \$45,000.

**EARNINGS.**—First report in V. 75, p. 1252, showed \$656,444 surplus earnings from operations of plants for periods ranging from 12 to 14 months ending Sept. 30, 1902, after deducting reorganization exp's.

**OFFICERS.**—Chairman of Board, Brayton Ives; Pres., Samuel Thomas; 1st Vice-Pres., Wm. L. Bull; 2d Vice-P., J. C. Kline; Sec. and Treas., J. A. Knox. Office, 37 Wall St., N. Y.—(V. 76, p. 387, 598, 658.)

**Standard Rope & Twine Co.**—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 75, p. 397, 613.

Owns 3 mills in operation, at Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Lawrence mills at Brooklyn, N. Y.; besides two idle and partly dismantled; also entire stock of Cannable Mfg. Co., owning 5 mills—the Chelsea, Standard and Boston mills in Boston, Wm. Wall & Sons of Brooklyn and Victoria of Dayton, O.; see V. 73, p. 614. Reports of committees in V. 72, p. 987, 1140. As to competition in June, 1902, see V. 74, p. 1255. In Oct., 1903, plan for raising additional working capital was proposed. V. 77, p. 694, 774.

**STOCK AND BONDS.**—Capital stock is \$12,000,000 (par \$100); outstanding \$11,900,860. The first mortgage is for \$3,000,000, yearly sinking fund 1 per cent of bonds outstanding; first purchased for sinking fund and canceled to Oct. 31, 1903, \$250,000. The consols are non-cumulative incomes and entitled to one vote for each \$100.

**REPORT.**—Year ends July 31. Report for 1902-03, in V. 77, p. 694, showed: Loss on the year's operations after paying interest on bonds and borrowed money, \$141,163; debit bal. Aug. 1, 1902, \$385,790; balance, deficit to profit and loss Aug. 1, 1903, \$726,953. Gross sales in 1899-00, \$4,255,342; in 1898-99, \$4,999,275.

President, Thomas Russell; Vice-Pres't, Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, James B. Clews, John Kean, A. R. Turner Jr., Joseph G. Taylor, Jos. C. Reiff and E. Le B. Gardner. Office, 17 State St., N. Y.—(V. 77, p. 93, 150, 694, 774.)

**Temple Iron Co.**—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Simpson & Warrins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of anthracite coal roads, Del. Lack. & West., Cent. R.R. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170.

**STOCK AND BONDS.**—Stock authorized, \$5,000,000, guaranteed 6 per cent, subject to call at par and accrued interest on Jan. 1, 1904, in 6 months notice, but absolutely payable by the R.R. co's Dec. 31, 1905; present issue \$2,500,000; par of shares, \$100. Held in voting trust, set against same. Bonds are secured by stocks of beneficial interests and are subject to call by sinking fund of 15 cents per ton on each different proportion, by the railways above named. Of the \$11,000,000 remaining unissued are reserved for additional properties. V. 71, p. 1124, 1170; V. 75, p. 926.

**OFFICERS.**—President, Geo. F. Baer, Philadelphia, Pa.; Vice-Pres't and Treasurer, A. F. Law, Scranton, Pa.; Secretary, Geo. L. Wilson. Directors, V. 74, p. 732.—(V. 74, p. 634, 732; V. 75, p. 926, 1460.)

**Texas & Pacific Coal.**—Owns 50,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing into brick, etc. Stock \$2,500,000; outstanding, \$2,250,000. Dividend 1898, 4 p. c.; 1897, 4 p. c.; 1896, 4 p. c.; 1895, 5 p. c.; 1894 to 1903, 6 p. c. yearly (Q-J). Mort. is for \$500,000 of 6 p. c. bonds due 1903; bonds for \$274,000 in sinking fund (in 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 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2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 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2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 311

	Pays	And receives	
Holders of each \$1,000 of—	cash	Bonds, 1st pref. 2d pref. Com.	
100 Vernon (see \$600,000).....	\$250	\$20	\$1,000
100 pref. stock (\$2,750,000).....	None	1,000	.....
100 common stock (\$1,000,000).....	50	50	\$600 \$400

**PORTLAND CEMENT COMPANY.**—Combined earnings for the year 1902 subject to verification were \$1,030,739; int. on bank loans should be \$100,000 per annum; int. on underlying bonds, \$26,750; net earned Mount Vernon Woodberry 1st 5s (\$7,000,000 outstanding) \$200,000; int. on new bonds, \$237,500; div. on new 1st pref. stock, \$200,000; bal., sur., \$86,489.

**OPPORTUNITY TO PLAN.**—The income bondholders' committee object to the above plan. V. 77, p. 93, 150.

**STOCK.**—Authorized, \$15,000,000 each of common and 6 per cent cumulative preferred, as reduced Feb., 1902. V. 74, p. 331. Common stock outstanding, \$10,000,000. The Jan., 1902, and Jan. and July, 1903, cumulative int. on the Mt. Vernon-Woodberry incomes was \$100,000. Aug. 1902, 2½ p. c. paid. V. 75, p. 247, 347; V. 76, p. 436; V. 77, p. 404.

**DIVIDENDS.**—On pref., 3 p. c., paid Sept. 15, 1902. V. 75, p. 247.

**EARNINGS.**—Report for the 6 months ending June 30, 1903, in V. 77, p. 404, showed net earnings of U. S. Cotton Duck Corp., \$141,190; int. and expenses, \$6,328; bal., sur., \$80,862. Surplus earnings of U. S. Cotton Duck Corp. over repairs, etc., were \$73,381. Vol. 77, p. 404.

**REPORT FOR THE CALENDAR YEAR 1902** in V. 76, p. 484, showed net earnings of U. S. Cotton Duck Corp., \$245,266; int. and expenses, \$101,277; bal., sur., \$143,989. Surplus earnings of Mt. Vernon Company over depreciation, etc., and 2½ p. c. (\$150,000) on income, were \$15,470.

**Chairman of Board, S. Davies Wardfield; Pres't, Chas. K. Oliver; Continental Trust Building, Baltimore, Md. Directors and officers.** V. 74, p. 331; V. 76, p. 216.—(V. 77, p. 302, 404.)

**United States Envelope.**—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Capital \$1,000,000; issued \$750,000; par, \$100; pref., \$3,750,000; 100 Mortgage bonds, \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, \$225,000, due \$25,000 yearly. V. 74, p. 385. Dec. 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per an. (Q-J); 1902 and 1903, 5 p. c. yearly (M & S).

**Report for year ending June 30, 1903,** with balance sheet, in V. 77, p. 390, showed: Net profit, \$59,063; int. on bonds, \$132,396; div. on pref. stock (6 p. c.), \$187,500; sink fund and depreciation, \$125,044; bal., sur., \$11,123.

**OFFICERS.**—President, C. H. Hutchins; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept., 1902, V. 77, p. 774.—(V. 75, p. 496; V. 77, p. 354, 399, 774.)

**United States Mortgage & Trust Co.**—Chartered in 1871. Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

**STOCK.**—Capital stock is \$2,000,000; par, \$100. Surplus, \$3,000,000; undivided profits July 1, 1903, \$609,439. **DIVIDENDS.**—In 1894, 6 p. c.; '95, 6 p. c.; '96, 6 p. c.; '97, 6 p. c.; '98, 6 p. c.; '99, 10; 1900, 10; 1901, 12; 1902, 15; 1903, June 30, 8.

**BONDS.**—The series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding," and application to list \$5,000,000 bonds in V. 67, p. 487.

**OFFICERS.**—President, George W. Young; Vice-Pres., Clark Williams; Treas., Edward F. Ferrie; Secs., Calvert Brewer.—(V. 75, p. 81, 347.)

**United States Reduction & Refining Co.**—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882.

**STOCK.**Authorized, common, \$6,000,000; pref. (also as to assets) 6 p. c. series, \$4,000,000; par of shares, \$100; outstanding, common, \$5,918,000; preferred, \$3,945,800. Bonds (all outstanding), \$3,000,000 less 10-year gold, due July 1, 1931, int. J. & J., subject to call at 110 as a whole or for a sinking fund of \$50,000 annually; Continental Trust Co., N. Y., trustee; int. paid at Kessler & Co., 54 Wall St., N. Y.

**DIVIDENDS** on pref., 1½ p. c., paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1903; bal. int., 1½ p. c. quarterly. On common, Apr. 1 to July 1, 1903; bal. int., 1 p. c. quarterly. Checks are mailed.

**Report for year ending Aug. 1, 1903,** given in V. 77, p. 774 showed net earnings (over payments, etc.) \$537,604; int. on bonds \$180,000; div. on pref. stock (6 p. c.) \$236,748; div. on common stock (1 p. c.) \$236,748; bal., sur., \$184,104.

**President, Chas. L. Tutt; Vice-Pres. and Mgr., Chas. M. Mac Neill; Treas. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y.**—V. 75, p. 887, 790, 802; (V. 77, p. 774.)

**Virginia Iron Coal & Coke Co.**—ORGANIZATION.—OWNS furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middleborough, Ky.; Radford Pipe Works, Radford, Va.; Chesapeake Iron Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 250,000 acres iron ore and timber lands, together with half of the \$2,000,000 capital stock of the Virginia & Southwestern Ry., Inman, Va., coal mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 676; V. 69, p. 388. See application to list, V. 76, p. 272.

**STOCK.**Authorized, \$10,000,000, all common; outstanding, \$8,641,600; par \$100. Ready to pay, 1903, coupons was paid on May 1, 1903. Of the 1st series, \$2,178,000 have been canceled, the \$229,000 unused being held to pay, due Oct. 1, 1903, subject to call at 105 (Cont'n. Trust Co., N. Y., trustee), \$100,000 Va. & Tenn. Coal & Iron 6s, due Mar. 1, 1904, and \$100,000 Toms Creek Coal & Iron bonds, President, Henry K. McHarg, N. Y. Office, Bristol, Tenn.—(V. 77, p. 145.)

**Weisbach Co.**—ORGANIZATION.—Incorporated in New Jersey Apr. 18, 1900, as a consolidation per plan (V. 70, p. 898) of the Weisbach Light and Weisbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, \$3,500,000, par \$100.

**DIVIDENDS.**—3 p. c. paid June, 1901; in 1902, June, 2 p. c.; in 1903, Sept. 2, p. c.

**BONDS.**—Of the \$7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) \$409,000 reserved for working capital, etc.

**Report.**—For year ending May 31, 1903, profits were \$555,542; int. and sinking fund, \$431,680; charged off, \$13,121; dividend, 2 p. c., \$70,000; bal., sur., \$40,761. In 1900-01, profits, \$58,537.

**Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.**—V. 76, p. 565; (V. 77, p. 628.)

**Westchester Lighting.**—ORGANIZATION.—Incorporated on Nov. 4, 1900, and absorbed various gas and electric-light companies sup. V. 77, p. 1023, 1175. Stock of which a controlling interest is owned by the United Gas Improvement Co. of Phila., common, \$10,000,000; 5 per cent cumulative after Jan. 1, 1904, \$2,500,000; time from time to time for additional extensions and new properties and \$400,000 to redeem an equal amount of underlying bonds outstanding, viz., \$25,000 Municipal Gas Co. of Yorkers 6s, due Jan. 1, 1904, \$25,000 N. Y. Suburban Gas Co. 5s, due Mar. 1, 1949 and \$95,000

New Rochelle Gas & Fuel Co., ss, due Jan. 1, 1903. There are also \$250,000 Hudson River Gas & Electric Co., due May 1, 1929, and \$335,000 White Plains Lighting Co., due Jan. 1, 1948, for which no general are reserved. For year ending Dec. 31, 1902, gross \$1,037,799; net, \$375,338; int. on bonds, \$252,920; bal., sur., \$122,418. In 1901, gross, \$849,153; net, \$251,040. President, Wm. W. Scruggs; Sec., B. W. Stilwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224; V. 76, p. 1412.

**Western Telephone & Telegraph Co.**—OWNS 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co., and 83 per cent of the Southwestern Telephone & Telegraph Co., also controlling interest in the Michigan Tel. Co., 51 per cent of the Wisconsin Telephone Co., and all the \$1,000,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the balance of the stock of the three first named.

**ORGANIZATION.**—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telephone & Telegraph Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Tel. Co. owns control. V. 76, p. 596.

**DIVIDENDS.**—Div. on pref. Aug., 1902, to Aug., 1903, 4½ yrly. (F&A).

**BONDS.**—All the old bonds except \$138,000 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary companies:

Mich. Teleph. 1st 5s, due 1917, \$25,000; do thirty-year consol. gold 5s, due Jan. 1, 1929, Old Colony Trust Co., Boston, trustee, \$4,715,000; Detroit Telephone (authorized issue \$1,000,000) 1st 25-year gold 5s, due Feb. 1, 1922, \$800,000; 2d 25-year, due Feb. 1, 1927, \$800,000; Mich. Tel. Co. Central Trust Co., N. Y., trustee, sinking fund begin. ing 1903; \$1,180,000 Postal Telegraph Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1902, V. 76, p. 336.

**As to default on Michigan Telephone bonds,** see V. 75, p. 33, 293, 851; V. 76, p. 482, 923; V. 77, p. 301, 774, 952; on Detroit Teleph. bds. V. 75, p. 293, 613, 983, 1034.

**REPORT.**—Report for year ending Jan. 31, 1903, with balance sheet, in V. 76, p. 652, showed: total income, \$1,304,210; net revenue above \$86,479 depreciation, \$673,849; div. on pref. (4 p. c.) \$640,000; bal., sur., \$33,849. Office, 125 Milk St., Boston, Mass.—(V. 76, p. 439, 652.)

**Westinghouse Machine Co.**—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures gas engines, etc., under Westinghouse patents. Stock authorized to be increased from \$3,000,000 to \$5,000,000 in Jan., 1902, formerly part preferred, but to be all of one kind. V. 74, p. 101. Par value of shares, \$50. Stockholders were offered the right to April 25, 1903, to subscribe to \$2,000,000 new stock at \$100 per \$50 share, raising the amount outstanding to \$5,000,000. V. 76, p. 756. Dividends have been paid since about 1895. Dividends on common and preferred, July, 1900, to Oct., 1902, both inclusive, 6 p. c. yearly (Q-J); 1903, 10 p. c. (paid Q-J). The Westinghouse Foundry Co. is building 25 miles south of Pittsburgh. V. 75, p. 398.

**BONDS.**—Of the \$1,500,000 5 p. c. gold debentures, \$350,000 reserved to retire 6 per cents due 1914, and balance to build steel foundry and forging plant at East Pittsburgh, having a daily capacity of 80 tons of steel castings and forgings. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburgh, Pa.—(V. 76, p. 756.)

## RAILROAD COMPANIES.

**SUPPLEMENTARY.**—See also Tables Pages 1327 to 1464.

**Arkansas Midland R.R.**—OWNS from Helena, Ark., to Clarendon, 60 miles; Pine City to Brinkley, 24 miles. Capital stock, \$1,490,700 (par \$100). Dividends paid: In 1895-6, .348 per cent; in 1896-7, .74 p. c.; in 1897-8, 1.92 p. c.; in 1898-9 (I); in 1899-0, .061 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s, due July 1, 1911, subject to call at 110; int. J. & J. Year 1901-02, gross, \$105,132; net, \$45,602; interest and taxes, \$15,689; dividends, \$26,070. President, George J. Gould.—(V. 72, p. 935.)

**Calgary & Edmonton Ry.**—OWNS Calgary, Canada, to Edmonton, Can., 191 m., and to Fort McLeod, Can., 104 m.

In Feb., 1903, a new lease to the Canadian Pacific (which owns entire \$1,000,000 stock) for 99 years was ratified, under which the 6 p. c. bonds (\$1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 p. c. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224.

**Government subsidy** is \$16,000 per annum till July, 1911. Land grant 1,888,448 acres, of which 407,402 acres unsold held by Government as security for cash subsidy. In 1902-03, gross, \$687,720; net, \$261,120.—(V. 77, p. 509, 1224.)

**Central Ry. of New Brunswick.**—Norton Station (on Intercolonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1888. Stock, \$900,000, all outstanding. Bonds issued, \$540,000 fifty-year coupon 6s (\$1,000 each), due Nov. 1, 1937, int. M-N, payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee. Year ending June 30, 1902, gross, \$7,332; def. under operating, \$29,394. Pres., C. N. Sklarer, St. John, N. B.—(V. 63, p. 116.)

**Gulf & Interstate Railway of Texas.**—Port Bolivar, on Galveston Bay to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900, but in Oct., 1901, it was reported, was about to be rebuilt. Improvement & Loan Co., Galveston, is trustee under first mortgage, which secures \$829,000 5s of 1895 in default. Capital stock, \$71,000. Year ending June 30, 1900, gross, \$152,342; net, \$7,200.—V. 70, p. 1249; V. 71, p. 182, 698. In Sept., 1900, receiver was appointed; Jos. P. O'Donnell is now receiver. In June, 1902, \$5,000 receiver's certificates were authorized for repairs. V. 74, p. 1368. In 1902 John H. Brooks, of Beaumont, Tex., purchased control and in Sept., 1902, reorganization was expected shortly.—(V. 72, p. 1237; V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823.)

**Interoceanic Railway of Mexico, Limited.**—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puento de Ixtla, 123 m.; Los Arcos to Tlacualpican, 72 m.; other, 18 miles; total, 555 miles. In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with \$10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 miles, and built from Virreyres to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which \$400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

**ORGANIZATION.**—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 783, 907, 981.

The Nat. R.R. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,500 ordinary and \$102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769.

**SECURITIES.**—On Dec. 14, 1900, \$1,300,000 of 4½ p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Government of Mexico at 90 p. c. to retire the \$735,391 seven per cent "A" debenture stock called for payment on Mar. 31, 1903. V. 75, p. 907, 981; V. 76, p. 382.



**EARNINGS.**—July 1 to June 27, 1903 (11½ months) gross, \$5,187,670, against \$4,285,325 in 1901-02.

Year ended June 30:	Gross	Net	Net in \$.
1902-03.....(Mex.)	\$5,224,361	(Mex.) \$4,49,609	
1901-02.....(Mex.)	4,312,461	(Mex.) 883,953	\$73,320

Net revenue account for 1901-02 showed \$20,349, which, with \$814 on hand left, after distribution of 27½ p. c. to "A" debenture stock, a balance of \$20,000 forward. Sec. C. E. Scruby; Treas. H. Friederichsen, 9 New Broad St., London.—(V. 75, p. 188; V. 76, p. 382, 1192.)

**Mexican Railway, Limited.**—City of Mexico to Vera Cruz: 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch: Ometusco to Pachuca, 28 miles; total, 321 miles.

**ORGANIZATION.**—Incorporated Aug. 20, 1864, as Imperial Mex. Ry. DIVIDENDS ON 1897. 1898. 1899. 1900. 1901. 1902. 1903.

1st pref. (p. c.) 2½, 24 3½ 3½ 27 1½ May 11½  
EARNINGS.—Jan. 1 to Sept. 19, 1902, 8½ months (Mexican currency) gross, \$3,922,600; in 1901, \$3,605,600. For year 1902, gross, \$5,145,791, against \$4,402,298 in 1901; net above operating expenses \$1,954,100; total net revenue, \$1,755,852; deb. interest, \$120,000; div. 2½ p. c., \$55,870.

Secretary, John T. Dennison, London, Eng. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

**Mexican Southern Railway, Limited.**—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 m.

**ORGANIZATION.**—Chartered in 1879. Concessions commuted by payment in 1892 by Mexican Government of \$8,000,000 6 per cent 50-year silver Mex. Govt. bonds. These bonds are subject to sinking fund of ½ per cent per annum, and expire June 5, 1900, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

**SECURITIES.**—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of \$8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. In Oct., 1902, an increase of \$100,000 in debenture stock was proposed. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1-97-8, 1½ p. c.; 1898-9, 1½ p. c.; 1900-1, 2½ p. c.; '01-2, 2½ p. c. EARNINGS.—Year ending March 31, 1902, gross, \$23,236; net, \$31,805; total net income, including interest on \$2,000,000 Mex. Govt. subvention bonds, etc., \$27,706; charges \$21,656; div. (2½ p. c.), \$25,000; bal., \$440. In 1900-1, gross, \$24,306; net, \$24,229. April 1 to Mar. 21 in '03, 11½ mos. (Mex. cur.), gross, \$953,487; in '02, \$853,568.

**OFFICERS.**—Chairman, G. E. Paget; Sec. Thomas Linton, 16 Finsbury Circus, London, E. C.—(V. 63, p. 229, 1112.)

**Mineral Range RR.**—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to end of track, 27 miles; branches, 24 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 36 miles, opened Dec. 24, 1900; trackage, 26 miles; total, 127 miles, all standard gauge.

**HISTORY.**—Reorganized in 1891. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). Year 1899, net dividends 10½ p. c.; in 1896, 7 p. c.; 1897, 7 p. c.; 1898, 3½ p. c.; none since to 1903. In Mar., 1903, authorized stock was increased to \$1,200,000; outstanding, \$923,400, par \$100.

**BONDS.**—Consols for \$7,400 are reserved for \$11,100 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Canadian Pacific on June 30, 1902, owned the remaining \$254,000 (which are 4s), and the \$1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1901 73 p. c. was ores and mining products.

EARNINGS.	For 12 months ending June 30.			
12 mos.	Gross	Net	Other inc.	Balance.
1902-3.....	\$560,458	\$105,021	\$2,637	\$116,545
1901-2.....	592,648	102,669	853	97,349

**REPORT.**—For year ending June 30, 1902, gross, \$592,648; net, \$99,716; interest, etc., \$83,542; surplus \$6,173.—(V. 73, p. 785.)

**Minnesota & North Wisconsin RR.**—Scanlon, Minn., northeast 38 miles to timber lands in St. Louis County; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, \$35,000. Bonds mature \$30,000 yearly on Jan. 1 to 1907 inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee. V. 74, p. 379. For year 1901-02, gross, \$43,612; net, \$3,003. President, D. F. Brooks; Secretary, H. E. Gipson; Treas., P. B. Brooks.

**Muscantine North & South RR.**—Muscantine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. In March, 1903, Charles Howard was appointed receiver. V. 76, p. 654. Foreclosure sale set for Oct. 1, 1903. Stock, \$450,000; par, \$100. Year 1901-2, gross, \$48,522; net, \$2,974; charges, \$25,148. Pres., Walter M. Gorham, Phila. (V. 76, p. 654; V. 77, p. 196, 695.)

**Pittsburg Chartiers & Youghiogheny Ry.**—Owens from Chartiers to Beechmont, 19 m.; trackage (Chartiers Ry.), 2 m.; 21 miles in all. Brock outstanding, \$700,000 owned jointly by guarantors mentioned below. DIVIDENDS.—In 1896, 4 p. c.; 1896, 1 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; none since. Of the 4s all are guaranteed (endorsed) by Pitts. Cin. & St. Louis, the other half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. The \$303,000 first 6s were paid at maturity on Feb. 1, 1902, in cash borrowed at 4 per cent per annum. For 6 mos. ending June 30, 1903, gross, \$153,342, against \$144,670 in 1902, net, \$90,262, against \$67,730. In year ending Dec. 31, 1902, gross, \$343,316; net, \$134,656; int., etc., \$42,243; bal. sur., \$92,413.

**Ohio River & Western Ry.**—Owens Bellaire, O., to Mill Run, O., 111 miles, three-foot gauge; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. To be standard-gauged and operated by steam for freight and electricity for passenger business. Stock, common, \$3,000,000; pref., 6 p. c. non-cum., \$2,000,000 par of shares, \$100. Bonds are subject to call, in or after 1908 at 110. V. 76, p. 48, 102.

LATEST EARNINGS.	1 mo., 1903.....	Gross, \$17,563; net, \$5,218
July 1 to July 31.	1902.....	Gross, 14,758; net, 2,980

In year ending June 30, 1903, gross, \$197,674; net, \$67,151. Pres., Arthur E. Appleyard, Boston; Sec., W. R. Pomeroy, Cohasset, O.; Treas., W. R. Mitchell, Bost.—(V. 75, p. 1148; V. 76, p. 48, 102, 159.)

**Rock Island & Peoria Ry.**—Owens from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles total 118 miles. Leased by the Chicago R. I. & Pacific for 99½ years from June 1, 1902, for fixed charges and 6 per cent on the stock. In Sept., 1902, the Chic. R. I. & Pac. had acquired by exchange, share for share, for its own stock all except \$31,500 stock not already owned. V. 74, p. 1197, 1253; V. 75, p. 30. In year ending June 30, 1901, gross, \$783,399; net, \$61,446; other income, \$7,303; interest on bonds, \$27,000; taxes, \$41,777; div. (5 p. c.), \$75,000; bal., deficit for year, \$75,030. Dividends at 5 p. c. per annum have been paid in 1892 an extra 10 p. c. was paid in 1896 an extra 5 per cent. For bonds see Rock Island Co. above.—(V. 74, p. 1197, 1253; V. 75, p. 30.)

**St. Clair Madison & St. Louis Belt RR.**—Owens bridge completed across the Mississippi River at Alton, Ill., in 1894; also 2 miles of road. The bridge is 2,100 feet long and laid for double-track. In Apr., 1901, reorganized without foreclosure, per plan V. 72, p. 288, the old 5s receiving 125 per cent in the new 4s, which are subject to call at 105 after 5 years. On Jan. 1, 1903, the Chicago Burlington & Quincy RR. discontinued its use of the bridge. V. 75, p. 1303. In

July, 1903, sale of the property to the Terminal R.R. Association of St. Louis, was proposed. V. 77, p. 38. In 1900 gross earnings, \$80,894; net over taxes and extraordinary expenses, \$32,321. Treas., E. J. Conigan, St. Louis, Mo.—(V. 76, p. 811; V. 77, p. 38.)

**Velasco Brazos & Northern Ry.**—Road from Anchor to Velasco, Tex., 20 miles. In Sept., 1903, representatives of the Dominion Land & New Orleans acquired control. V. 77, p. 823. Stock authorized, \$200,000. In Feb., 1902, obtained authority to issue \$200,000 bonds. V. 74, p. 207. For year 1902-03, gross, \$1,059; deficit under oper. exp., \$4,537.—(V. 73, p. 1113; V. 74, p. 207; V. 75, p. 348; V. 77, p. 825.)

**Warren & Corsicana Pacific Ry.**—Warrento Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 130 miles. Stock, \$100,000, par of shares, \$100. In Nov., 1901, application was made for authority to issue bonds at \$15,000 per mile. Ident., J. T. Campbell of Houston, Tex.; Treas. and Gen. Mgr., J. Campbell; Secretary, Y. W. McNeil. For year ending June 30, 1902, gross, \$24,258; def. under oper. exp., \$14,346.—(V. 77, p. 1253.)

**Washington County RR.**—Owens Washington Junction, on the Maine Central Railroad, northeast to Calais, Me., 100 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 137 miles. In Aug., 1903, foreclosure sale was ordered. Nearly all the bonds have been deposited with a bondholders' committee, consisting of F. W. Whitbridge, G. B. Schley and W. E. Johnson, the road when reorganized, it was believed, to become part of the Boston & Maine system. V. 76, p. 1144; V. 77, p. 197. Stock, common, \$150,000. The preferred, \$500,000, 5 p. c. non-cum., was all owned by Wash. n. County. Year ending June 30, 1902, gross, \$931,504; net over taxes, \$82,909. In 1900-1, gross, \$226,500; net, \$25,164. President, W. Whitbridge, Pres., 59 Wall St., New York.—(V. 76, p. 481, 1141; V. 77, p. 197.)

**Washington & Franklin Ry.**—Hagerstown, Md., to Quantico, Pa., 14-37 miles; was built in 1898 and extended from Quantico to Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. a. m. Stock, \$150,000, was increased for improvements authorized Apr. 1, 1901 estimated to cost \$78,750. In Aug., 1901, made a mortgage to the Reading Trust Co., as trustee, to secure \$475,000 first mortgage 5 per cent gold bonds, covering the A. tunnel out of the Western Maryland.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

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## NEW YORK AND BROOKLYN BANKS. (\* State banks.)

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	Par.	Amount.			1901.	1902.	Latest.	%
New York	100	1,500,000	3,411,200	J. & J.	15	17	July '03. 10	
American	100	1,500,000	4,018,100	M. & N.	7 1/2	8	May '03. 4	
Am. Exch.	100	380,000	523,200	Q.-F.	20	20	Aug. '03. 5	
Bank	100	250,000	773,000	J. & J.	12	9	Aug. '03. 3	
Brooklyn	100	1,000,000	64,500	Q.-F.	12	12	Jan. '03. 6	
Brooklyn Bk.	100	1,000,000	124,200	J. & J.	None	None	Jan. '03. 3	
Brooklyn Bk.	100	1,000,000	602,200	J. & J.	8	8	July '03. 4	
Brooklyn Bk.	100	1,000,000	53,200	Org. Ap.	r. '01.	12	July '03. 10	
Brooklyn Bk.	100	1,000,000	3,762,900	J. & J.	12	12	Oct. '03. 4	
Brooklyn Bk.	100	1,000,000	1,087,400	J. & J.	16	16	Oct. '03. 4	
Brooklyn Bk.	100	1,000,000	49,300	Beg. bu	s. Ap.	r. '03.	V. 76, p. 1006	
Brooklyn Bk.	100	1,000,000	100,000	Bi-mly.	150	150	Sep. '03. 25	
Brooklyn Bk.	100	1,000,000	7,461,200	J. & J.	6 1/2	6	July '03. 3	
Brooklyn Bk.	100	1,500,000	6,280,000	M. & N.	6	6	Nov. '03. 4	
Brooklyn Bk.	100	25,000,000	16,852,000	M. & N.	6	6	Nov. '03. 4	
Brooklyn Bk.	100	1,000,000	209,200	None	None	None	Dec. '97. 5	
Brooklyn Bk.	100	1,000,000	270,000	J. & J.	8	8	July '03. 4	
Brooklyn Bk.	100	1,000,000	9,539,000	J. & J.	8	8	July '03. 5 p	
Brooklyn Bk.	100	1,000,000	1,095,700	Org. Jul.	'02.	V. 75	p. 588, 643.	
Brooklyn Bk.	100	1,000,000	50,000	V. 76, p.	1170,	1277.		
Brooklyn Bk.	100	1,000,000	3,286,000	Beg. bu	s. Jul.	'1903.	3 V. 77, p. 121	
Brooklyn Bk.	100	1,000,000	143,100	J. & J.	8	8	July '03. 4	
Brooklyn Bk.	100	250,000	11,800	Org. Mar.	'1902.	V. 74, p. 1119.		
Brooklyn Bk.	100	250,000	62,200	Beg. bu	s. Oct.	'02.	V. 75, p. 884.	
Brooklyn Bk.	100	200,000	116,400	See V.	71, p.	735.	1147.	
Brooklyn Bk.	100	250,000	370,600	J. & J.	12	12	July '03. 6	
Brooklyn Bk.	100	1,000,000	1,659,400	Q.-J.	100	100	Oct. '03. 25	
Brooklyn Bk.	100	1,000,000	13,419,000	Q.-J.	100	25	July '03. 3 1/2	
Brooklyn Bk.	100	1,000,000	2,910,100	J. & J.	7	7	May '03. 3	
Brooklyn Bk.	100	1,000,000	2,207,400	A. & O.	12	12	Oct. '03. 6	
Brooklyn Bk.	100	1,000,000	64,000	F. & A.	None	None	Sep. '96. 2 1/2	
Brooklyn Bk.	100	1,000,000	1,299,200	Q.-M.	12	20	Sep. '03. 3	
Brooklyn Bk.	100	750,000	492,300	F. & A.	6	6	Aug. '03. 3	
Brooklyn Bk.	100	200,000	859,200	J. & J.	6	13	July '03. 7	
Brooklyn Bk.	100	200,000	874,900	M. & N.	18	20	Nov. '03. 10	
Brooklyn Bk.	100	500,000	528,100	M. & N.	6	6	May '03. 3	
Brooklyn Bk.	100	200,000	114,000	J. & J.	6	6	July '03. 3	
Brooklyn Bk.	100	3,000,000	6,307,800	J. & J.	10	10	July '03. 10	
Brooklyn Bk.	100	1,500,000	6,511,900	J. & J.	20	20	July '03. 10	
Brooklyn Bk.	100	1,000,000	4,700	Beg. bu	s. May.	'03.	V. 76, p. 1277	
Brooklyn Bk.	100	1,000,000	1,050,500	J. & J.	8	8	July '03. 4	
Brooklyn Bk.	100	400,000	255,300	Org. Mar.	'01.	V. 72	p. 387, 753.	
Brooklyn Bk.	100	600,000	520,900	J. & J.	10	10	July '03. 6	
Brooklyn Bk.	100	1,000,000	91,000	Q.-J.	20	20	Oct. '03. 4	
Brooklyn Bk.	100	300,000	1,309,400	Q.-F.	18	18	Aug. '03. 3	
Brooklyn Bk.	100	2,050,000	2,439,800	J. & J.	10	10	July '03. 6	
Brooklyn Bk.	100	1,000,000	1,248,500	J. & J.	10	10	July '03. 6	
Brooklyn Bk.	100	250,000	2,747,000	J. & J.	8	8	July '03. 4	
Brooklyn Bk.	100	250,000	370,500	J. & J.	None	3	July '03. 4	
Brooklyn Bk.	100	63,000,000	4,238,600	J. & J.	6	7	July '03. 4	
Brooklyn Bk.	100	2,000,000	1,347,000	J. & J.	7	7	July '03. 3 1/2	
Brooklyn Bk.	100	500,000	342,300	J. & J.	6	6	July '03. 3	
Brooklyn Bk.	100	1,000,000	1,394,200	J. & D.	12	12	J. '03. 6	
Brooklyn Bk.	100	200,000	47,000	Beg. bu	s. Aug.	'03.	3 V. 77, p. 229	
Brooklyn Bk.	100	250,000	109,800	M. & N.	None	None	Nov. '03. 4	
Brooklyn Bk.	100	200,000	209,500	None	None	None	See V. 74, p. 108	
Brooklyn Bk.	100	500,000	313,000	M. & N.	5	5	May '03. 4	
Brooklyn Bk.	100	500,000	578,800	J. & J.	100	24	Oct. '03. 8	
Brooklyn Bk.	100	2,000,000	2,443,100	J. & J.	10	10	July '03. 5	
Brooklyn Bk.	100	200,000	681,000	J. & J.	150	50	July '03. 25	
Brooklyn Bk.	100	1,000,000	890,300	Q.-F.	None	6	Aug. '03. 2	
Brooklyn Bk.	100	200,000	187,700	J. & J.	None	None	Jan. '97. 3	
Brooklyn Bk.	100	2,000,000	2,045,100	J. & J.	7	8	July '03. 4	
Brooklyn Bk.	100	300,000	221,800	Org. in	Apr.	'02.	V. 74, p. 1065.	
Brooklyn Bk.	100	250,000	1,026,900	J. & J.	10	10	July '03. 5	
Brooklyn Bk.	100	500,000	600,500	Q.-F.	8	8	Nov. '03. 4	
Brooklyn Bk.	100	300,000	6,894,800	J. & J.	13 1/2	15	Oct. '03. 4	
Brooklyn Bk.	100	250,000	394,000	J. & J.	10	10	July '03. 5	
Brooklyn Bk.	100	1,000,000	310,900	J. & J.	None	None	July '03. 6	
Brooklyn Bk.	100	100,000	243,800	None	None	None	V. 67, p. 275	
Brooklyn Bk.	100	1,000,000	507,400	A. & O.	6	7	Oct. '03. 3 1/2	
Brooklyn Bk.	100	100,000	103,300	Q.-J.	8	8	Oct. '03. 2	
Brooklyn Bk.	100	100,000	4,700	None	None	None	V. 75, p. 162.	
Brooklyn Bk.	100	500,000	1,338,800	J. & J.	6	6	July '03. 3	
Brooklyn Bk.	100	300,000	1,304,100	J. & J.	12	12	Jan. '03. 3 1/2	
Brooklyn Bk.	100	200,000	316,800	J. & J.	None	None	Jan. '01. 3 1/2	
Brooklyn Bk.	100	100,000	498,600	J. & J.	18	20	July '03. 10	
Brooklyn Bk.	100	300,000	209,800	Beg. bu	s. Oct.	1902.	V. 75, p. 771.	
Brooklyn Bk.	100	200,000	100,500	J. & J.	None	6	Aug. '03. 3	
Brooklyn Bk.	100	100,000	93,100	F. & A.	5	5	Aug. '03. 2 1/2	
Brooklyn Bk.	100	75,000	392,700	Beg. bu	s. Jun.	'03.	V. 76, p. 1332	
Brooklyn Bk.	100	1,000,000	206,500	Beg. bu	s. Jan.	'01.	V. 73, p. 422.	
Brooklyn Bk.	100	100,000	84,300	Beg. bu	s. Sep.	'01.	V. 73, p. 422.	
Brooklyn Bk.	100	10,000,000	3,494,100	None	None	None	Jan. '94. 3	
Brooklyn Bk.	100	200,000	518,700	J. & J.	12	12	Jan. '03. 6	
Brooklyn Bk.	100	100,000	271,000	J. & J.	5	5	July '03. 5	

NEW YORK AND BROOKLYN TRUST COMPANIES.  
(Detailed statements in CHRONICLE July 25 and Aug. 1, 1903.)

COMPANIES.	CAPITAL.		Surplus & undiv'd profits.	Period.	DIVIDENDS.			
	Par.	Amount.			'01.	'02.	Last Paid.	%
Bankers'	100	1,000,000	502,851	Began	bu	ness	April, 1903.	
Bowling Gr'n.	100	2,500,000	2,745,961	See V.	70	70	July '03. 8	
Cent. R. & T.	100	700,000	400,013	Beg. bu	s. M.	'02.	V. 74, p. 787, 968	
Central	100	2,000,000	7,842,202	J. & J.	6	6	July '03. 10	
City	100	1,000,000	1,308,373	Q.-J.	60	60	Oct. '03. 15	
Colonial	100	1,000,000	1,690,750	F. & A.	8	8	Aug. '03. 4	
Com'nwealth	100	1,000,000	1,483,315	J. & J.	10	10	July '03. 3	
Continental	100	500,000	15,149	Beg. bu	s. A.	pr. 1	'02. V. 74, p. 257	
Eastern	100	1,000,000	3,279,009	Q.-M.	7 1/2	6	Sep. '03. 12	
Empire State	100	500,000	951,929	Beg. bu	s. Ju	'02.	V. 75, p. 9, 12	
Equitable	100	500,000	513,881	Org. in	190	2 V.	75, p. 231.	
Farm. L. & Tr.	100	250,000	772,553	J. & D.	6	6	June '03. 4	
Fifth Avenue	100	1,000,000	1,287,438	Q.-M.	20	17	Sep. '03. 3	
Guar. Tr. N.Y.	100	2,000,000	5,444,147	Q.-M.	20	12	Sep. '03. 5	
Guardian	100	500,000	529,081	Beg. bu	s. Aug.	'02.	V. 75, p. 422.	
Knickerbocker	100	1,000,000	2,289,021	J. & J.	7	7	July '03. 17	
Lincoln	100	500,000	500,000	Org. Mar.	'02.	V. 75, p. 114.		
Manhattan	100	1,000,000	1,945,054	J. & J.	6	6	July '03. 5	
McVicar R'ty	100	500,000	563,102	Q.-J.	20	20	Oct. '03. 8	
Merchants	100	2,000,000	5,985,312	Q.-M.	69	69	131, 1227.	
Metropolitan	100	2,000,000	5,524,625	Q.-F.	10	10	June '03. 8	
Morton	100	2,000,000	6,012,386	Q.-M.	15	15	Sept. '03. 5	
Mut. Alliance	100	500,000	501,322	Beg. bu	s. A.	'02.	V. 74, p. 917, 1336	
N.Y. Lf. L. & Tr.	100	1,000,000	3,944,306	J. & D.	40	40	June '03. 12	
N.Y. Sec. & Tr.	100	1,000,000	4,381,870	Q.-F.	20	20	Nov. '03. 8	
No. American	100	2,000,000	3,078,980	J. & D.	7	10 1/2	June '03. 3 1/2	
Real Estate	100	500,000	644,378	J. & J.	8	9	July '03. 5	
Standard	100	1,000,000	906,492	J. & D.	6	6	June '03. 8	
Title Gu. & Tr.	100	4,375,000	3,986,142	Q.-M.	12	15	Sep. '03. 3	
Tr. Co. of Am.	100	2,500,000	3,214,822	Q.-J.	7	7	Oct. '03. 2	
Union	100	1,000,000	7,542,227	Q.-J.	32	40	Oct. '03. 12 1/2	
U.S. Mort. & Tr.	100	2,000,000	3,609,439	See M.	iscel	lane	ous Cos.	
United States	100	2,000,000	12,053,04	J. & J.	50	50	July '03. 25	
Van Norden	100	1,000,000	1,137,671	Beg. bu	s. Mar.	'02.	V. 74, p. 787	
Washington	100	500,000	932,509	Q.-J.	10	14	Oct. '03. 3	
Windsor	100	1,000,000	530,487	V. 75, p.	9, 7	11,	1378, 1331.	

\* Trust Co. of Republic reorganized and name changed as above. V. 76, p. 1170, 1339; V. 77, p. 174, 6-9. See V. 76, p. 244, 685, 731.

## NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL.		Net surp., Dec. 31, 1902.	DIVIDENDS.			
	Par.	Amount.		1900.	1901.	1902.	Last Paid. %
Com'nw'th.	100	500,000	349,188	6	6	6	July '03. 3
Continental.	100	1,000,000	5,715,962	25	25	25	July '03.15
Empire City.	100	200,000	9,272	6	None	3	July '02. 3
German Am.	100	1,000,000	4,695,881	30	30	30	July '03.15
Ger. Alliance	100	400,000	463,564	----	6	6	July '03. 5
Germania	50	1,000,000	2,542,884	15	15	15	July '03. 5
Greenwich...	25	200,000	185,720	10	10	10	July '03. 5
Hamilton	15	150,000	39,009	6	6	6	July '03. 3
Hanover	50	1,000,000	6,465,639	10	8	8	July '03. 5
Kings Co.	100	3,000,000	6,436,039	10	13	14	July '03. 5
Kings Co.	20	200,000	105,192	5	5	5	Dec. '02. 7
Naassau	50	200,000	242,063	10	10	10	July '03. 5
New York	100	200,000	66,346	6	6	6	Aug. '03. 3
Niagara	50	500,000	1,104,937	10	10	14	July '03. 10
North River.	25	350,000	210,294	8	8	8	Oct. '03. 4
Pacific	25	200,000	90,668	10	5	10	Nov. '02.10
Peter Cooper	20	150,000	93,304	10	10	10	Aug. '03. 5
Phoenix	50	1,000,000	1,758,155	10	10	10	July '03. 5
Puycassant	25	200,000	116,666	6	3	3	Jan. '02. 3
Unif'd States	25	250,000	86,405	8	7	5	July '02. 2
Westch'st'r	10	300,000	1,215,219	16	16	16	Aug. '03. 8
W'msb. City	50	250,000	1,281,137	24	24	24	July '03.15



### MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Ala. Gt. Southern—</b>												
1900... (310 m.)	189,804	183,640	181,755	140,089	167,919	154,070	149,685	178,484	173,890	168,970	161,440	161,440
1901... (310 m.)	200,012	183,917	190,798	175,836	174,432	170,145	181,275	200,720	194,820	189,020	180,440	180,440
1902... (310 m.)	200,974	193,084	198,458	200,934	210,000	195,365	202,440	227,421	220,920	213,431	205,920	205,920
1903... (310 m.)	229,568	206,565	233,833	220,034	250,491	249,489	258,549	285,523	289,553	289,553	289,553	289,553
<b>At. &amp; N. E. Ry.—</b>												
1900... (7,784 to 7,849 m.)	3,721,254	3,558,638	3,909,400	3,848,367	4,051,938	3,949,956	3,907,051	4,258,840	4,280,585	5,070,447	4,770,000	4,770,000
1901... (7,708 to 7,890 m.)	4,418,836	4,142,889	4,098,726	4,274,748	4,437,478	4,417,435	4,783,502	4,941,070	5,012,230	5,360,923	4,700,000	4,700,000
1902... (7,860 to 7,952 m.)	4,476,154	4,377,497	4,734,720	4,933,838	4,911,889	4,434,352	4,588,708	4,958,285	4,958,285	5,141,070	5,010,930	5,010,930
1903... (7,860 to 7,952 m.)	5,376,939	4,890,945	5,257,313	5,454,106	5,915,137	4,487,090	5,866,598	5,904,793	5,904,793	5,904,793	5,904,793	5,904,793
<b>Baltimore &amp; Ohio—</b>												
1900... (3,180 to 3,200 m.)	3,850,011	3,801,114	3,741,782	3,881,752	3,735,010	3,794,390	3,543,890	4,085,381	3,927,358	4,242,336	3,898,241	3,898,241
1901... (3,100 to 3,200 m.)	3,967,298	3,517,331	3,438,617	3,879,746	4,007,190	4,025,127	4,038,580	4,007,780	4,007,780	4,007,780	4,007,780	4,007,780
1902... (3,100 to 3,200 m.)	3,743,935	3,407,035	3,421,034	3,745,293	3,852,405	3,852,405	3,852,405	3,852,405	3,852,405	3,852,405	3,852,405	3,852,405
1903... (3,800 m.)	4,211,361	4,047,940	4,040,216	4,353,684	4,570,903	4,570,903	4,570,903	4,570,903	4,570,903	4,570,903	4,570,903	4,570,903
<b>Bos. Roch. &amp; Pittsb.—</b>												
1900... (472 m.)	385,740	386,357	428,343	481,191	571,478	481,145	475,956	500,937	491,643	485,957	485,957	485,957
1901... (472 m.)	481,191	481,191	481,191	481,191	481,191	481,191	481,191	481,191	481,191	481,191	481,191	481,191
1902... (472 m.)	475,514	458,398	481,541	498,597	544,193	514,424	512,087	508,063	508,063	508,063	508,063	508,063
1903... (472 to 500 m.)	578,690	585,926	632,475	684,969	702,137	701,320	717,336	724,774	714,440	714,440	714,440	714,440
<b>Canadian Pacific—</b>												
1900... (7,001 to 7,497 m.)	2,158,071	1,954,087	2,094,787	2,491,194	2,692,960	2,617,790	2,471,170	2,367,063	2,367,063	2,367,063	2,367,063	2,367,063
1901... (7,467 to 7,590 m.)	2,054,016	1,977,120	2,500,610	2,681,312	2,654,487	2,708,127	2,851,458	3,135,557	3,135,557	3,135,557	3,135,557	3,135,557
1902... (7,590 to 7,750 m.)	2,021,792	2,049,098	2,958,770	3,263,449	3,337,058	3,177,971	3,446,630	3,564,154	3,564,154	3,564,154	3,564,154	3,564,154
1903... (7,590 to 7,750 m.)	2,145,458	2,827,395	3,315,753	3,753,394	3,902,069	4,153,010	3,997,314	4,070,154	4,080,000	4,080,000	4,080,000	4,080,000
<b>Central Georgia—</b>												
1900... (1,680 to 1,845 m.)	550,585	506,036	528,322	408,957	450,793	407,000	523,084	497,378	548,035	738,734	617,826	617,826
1901... (1,680 to 1,845 m.)	671,337	630,701	678,508	448,706	470,049	477,100	570,016	598,000	598,000	738,734	617,826	617,826
1902... (1,680 to 1,845 m.)	722,443	655,089	631,708	628,578	558,718	568,504	677,871	692,185	700,338	570,949	570,949	570,949
1903... (1,680 to 1,845 m.)	850,053	843,147	826,474	673,329	633,315	609,168	714,975	685,687	770,332	770,332	770,332	770,332
<b>Central N. E. Ry.—</b>												
1900... (1,038 m.)	1,803,419	1,099,458	1,148,932	1,238,991	1,392,182	1,353,217	1,809,284	1,578,490	1,947,198	1,028,815	1,898,768	1,898,768
1901... (1,038 m.)	1,405,018	1,064,082	1,083,104	1,240,189	1,310,044	1,303,780	1,404,737	1,747,597	1,443,946	1,518,831	1,518,831	1,518,831
1902... (1,038 m.)	1,509,312	1,317,890	1,187,870	1,598,377	1,190,184	990,574	1,161,911	1,319,375	997,552	1,087,381	1,760,691	1,760,691
1903... (1,038 m.)	1,754,585	1,516,394	1,568,104	1,748,610	1,748,097	1,748,097	1,889,597	1,913,420	1,913,420	1,913,420	1,913,420	1,913,420
<b>Central Va.—</b>												
1900... (1,359 m.)	1,968,990	1,190,715	1,490,774	1,436,465	1,490,793	1,597,198	1,798,085	1,836,407	1,805,364	1,573,086	1,697,697	1,697,697
1901... (1,359 m.)	1,974,797	1,212,608	1,075,104	1,467,389	1,754,471	1,607,768	1,848,006	2,022,295	1,878,862	1,930,907	1,794,445	1,794,445
1902... (1,359 m.)	1,492,984	1,134,584	1,460,186	1,653,533	1,719,013	1,680,289	1,939,670	1,853,768	2,078,724	1,932,940	1,932,940	1,932,940
1903... (1,359 m.)	1,949,978	1,570,956	1,683,919	1,738,086	1,858,001	1,976,037	1,976,037	1,976,037	1,976,037	1,976,037	1,976,037	1,976,037
<b>Cheapeake &amp; Ohio—</b>												
1900... (1,445 to 1,476 m.)	1,101,326	1,088,126	1,046,090	1,100,130	1,124,846	1,273,081	1,198,033	1,169,179	1,358,062	1,454,714	1,553,708	1,553,708
1901... (1,359 to 1,407 m.)	1,228,900	1,198,192	1,384,878	1,171,199	1,310,902	1,310,910	1,344,708	1,364,176	1,450,033	1,467,154	1,573,287	1,573,287
1902... (1,359 to 1,407 m.)	1,227,907	1,227,907	1,227,907	1,227,907	1,227,907	1,227,907	1,227,907	1,227,907	1,227,907	1,227,907	1,227,907	1,227,907
1903... (1,359 to 1,407 m.)	1,550,577	1,340,699	1,367,369	1,599,333	1,506,190	1,599,333	1,599,333	1,599,333	1,599,333	1,599,333	1,599,333	1,599,333
<b>Chicago &amp; Alton—</b>												
1900... (863 to 919 m.)	690,977	605,365	645,754	596,784	685,529	698,140	751,599	805,104	833,971	800,493	731,008	731,008
1901... (863 to 919 m.)	745,835	686,617	710,081	601,637	747,156	767,729	827,635	850,518	826,994	847,900	813,564	813,564
1902... (863 to 919 m.)	707,000	691,387	707,000	707,000	707,000	707,000	707,000	707,000	707,000	707,000	707,000	707,000
1903... (863 to 919 m.)	844,599	715,081	874,007	804,000	837,703	747,937	927,907	1,017,126	1,017,126	1,017,126	1,017,126	1,017,126
<b>Chicago &amp; North Western—</b>												
1900... (7,656 to 7,967 m.)	3,510,243	3,387,393	3,952,060	3,607,090	3,871,558	3,694,912	3,907,927	4,455,718	4,712,004	5,164,236	3,905,798	3,905,798
1901... (7,656 to 7,967 m.)	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000	3,527,000
1902... (7,656 to 7,967 m.)	4,214,017	3,738,180	4,168,614	4,325,481	4,477,933	4,470,745	4,620,382	5,171,500	5,171,500	5,171,500	5,171,500	5,171,500
1903... (7,656 to 7,967 m.)	4,214,017	3,738,180	4,168,614	4,325,481	4,477,933	4,470,745	4,620,382	5,171,500	5,171,500	5,171,500	5,171,500	5,171,500
<b>Chicago Gt. West.—</b>												
1900... (630 m.)	593,997	521,543	599,928	501,005	608,491	553,508	541,050	631,894	629,429	698,580	557,517	557,517
1901... (630 m.)	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500
1902... (630 m.)	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500
1903... (630 m.)	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500	543,500
<b>Chicago Ind. &amp; Lake Erie—</b>												
1900... (547 m.)	832,519	897,164	844,837	849,940	858,906	853,367	828,096	893,997	935,323	878,479	848,085	848,085
1901... (547 m.)	816,519	875,343	835,012	890,140	874,573	860,098	827,693	848,615	896,061	880,141	861,889	861,889
1902... (547 m.)	834,064	867,890	860,827	894,170	890,029	891,161	895,410	943,107	944,819	961,108	961,108	961,108
1903... (547 to 557 m.)	967,395	936,675	897,093	944,178	930,581	930,581	930,581	930,581	930,581	930,581	930,581	930,581
<b>Chicago M. &amp; St. L.—</b>												
1900... (6,376 to 6,561 m.)	3,210,518	3,267,741	3,497,822	3,394,104	3,108,658	3,419,304	3,200,327	3,594,090	3,728,462	4,275,827	3,798,000	3,798,000
1901... (6,376 to 6,561 m.)	3,315,969	3,093,905	3,530,905	3,344,190	3,233,191	3,550,990	3,568,041	3,804,036	4,180,489	4,481,967	4,197,120	4,197,120
1902... (6,376 to 6,561 m.)	3,508,936	3,091,541	3,740,909	3,481,190	3,444,309	3,737,717	3,901,393	3,904,072	4,443,816	4,591,701	4,900,751	4,900,751
1903... (6,376 to 6,561 m.)	3,499,148	3,591,395	3,465,769	3,846,141	3,702,939	4,050,282	4,169,033	4,176,541	4,176,541	4,176,541	4,176,541	4,176,541
<b>Chicago &amp; North Western—</b>												
1900... (5,327 to 5,564 m.)	2,991,594	3,104,002	3,440,051	3,734,641	3,458,967	3,698,173	3,561,594	3,899,329	4,002,116	4,194,235	3,883,199	3,883,199
1901... (5,327 to 5,564 m.)	3,180,794	3,104,787	3,331,113	3,478,450	3,693,932	3,913,109	3,894,666	4,298,425	4,379,719	4,580,104	4,040,829	4,040,829
1902... (5,327 to 5,564 m.)	3,587,942	3,387,942	3,474,104	3,774,224	3,960,189	4,060,189	4,060,189	4,141,441	4,540,265	4,811,911	4,174,038	4,174,038
1903... (5,327 to 5,564 m.)	3,540,045	3,449,390	3,449,390	3,449,390	3,449,390	3,449,390	3,449,390	3,449,390	3,449,390	3,449,390	3,449,390	3,449,390
<b>Chicago St. P. &amp; O.—</b>												
1900... (1,519 to 1,557 m.)	791,326	671,055	808,959	674,686	771,280	788,406	733,945	848,737	1,080,907	1,236,458	925,040	925,040

\* Approximate figures.      b Includes Pittsburg & Western, &c.  
c Includes Rio Grande Western in all years.  
d Monthly figures do not include New York & Long Branch Division.

d Includes trans-Missouri lines in 1903, beginning Feb. 10

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

[illegible][illegible]



*INDEX TO COMPANIES—CONSOLIDATED, &c.*

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index.

NAME. WILL BE FOUND UNDER.

Adirondack.....	Delaware & Hudson.
Alabama.....	Southern Railway Co.
Alabama Midland.....	Atlantic Coast Line R.R.
American Bell Telephone.....	American Telephone & Telegraph.
American Biscuit & Mfg.....	National Biscuit.
American Bridge.....	United States Steel Corporation.
American Cigar.....	American Tobacco.
American Dock & Improvement Co.....	Central of New Jersey.
American Sheet Steel.....	United States Steel Corporation.
American Spirits Manufacturing.....	Distilling Co. of America.
American Steel.....	United States Steel Corporation.
American Steel Hoop.....	United States Steel Corporation.
American Steel & Wire.....	United States Steel Corporation.
American Tin Plate.....	United States Steel Corporation.
Armstrong County.....	Bangor & Armstrong.
Ashtabula & Pittsburgh.....	Pittsburg Youngstown & Ashtabula.
Atchison & Nebraska.....	Chicago Burlington & Quincy.
Atlantic & Northwest.....	Canadian Pacific.
Austin & Northwestern.....	Houston & Texas Central.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.
Bay City & Battle Creek.....	Michigan Central.
Bell's Gap.....	Cambria & Clearfield.
Bearington & Rutland.....	United States Shipbuilding.
Bethlehem Steel.....	United States Shipbuilding.
Bethlehem Iron.....	Chesapeake & Ohio.
Big Sandy.....	American Light & Traction.
Binghamton Gas Works.....	St. Louis & San Francisco.
Birmingham Belt.....	Kansas City Memp. & Birmingham.
Birmingham Equipment.....	Missouri Kansas & Texas.
Boonville Bridge.....	Old Colony.
Boonville Clin. Fitch. & New Bed.....	Y. N. H. & Hartford.
Boston & N. H. Line.....	United States Rubber (Miscel. Co's.)
Boston Rubber Shoe.....	Boston Revere Beach & Lynn.
Boston Winthrop & Shore.....	Chicago & North Western.
Boyer Valley.....	Long Island.
Brooklyn & Montauk.....	Consol. Gas of New York.
Brush Electric Illuminating.....	Atlantic Coast Line R.R.
Brunswick & Western.....	Pere Marquette.
Buff. & Niagara R.R. & Terminal.....	Erle RR.
Buffalo & Southwestern.....	Chicago Burlington & Quincy.
Burlington & Missouri River.....	Central Pacific.
California & Oregon.....	Southern Pacific RR.
California Pacific.....	Peoples Gas L. & Coke.
Calumet & Atlantic.....	West Jersey & Sea Shore.
Canada Central.....	Canadian Pacific.
Carnegie Co.....	United States Steel Corporation.
Carolina Central.....	Seaboard Air Line.
Cedar Falls & Minnesota.....	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & North'n.
Oedar Rapids & Missouri River.....	Chicago & North Western.
Central Branch Union Pacific.....	Central Branch.
Central Branch Chesapeake.....	Central of Ga. Ry.
Central of Ga. RR. & Banking.....	Baltimore & Ohio.
Central Ohio.....	Houston & Texas Central.
Central Texas & Northwestern.....	New Amsterdam Gas.
Central Union Gas.....	Atlantic Coast Line R.R.
Charleston & Savannah.....	Southern Railway.
Charlotte Columbia & Augusta.....	Southern Railway.
Charlotteville & Rapidan.....	Delaware & Hudson.
Chateaugay Ore. & Iron.....	Rutland RR.
Chatham & Lebanon Valley.....	Chicago & Erie.
Chattanooga & Southern.....	Chicago & Erie.
Chicago & Atlantic.....	Chicago & Erie.
Chicago Burlington & Northern.....	Chicago Burlington & Quincy.
Chicago & Cincinnati.....	Chicago Cincinnati & Louisville.
Chicago Gas.....	Peoples Gas L. & Coke.
Chicago Gas Light & Coke.....	Peoples Gas L. & C. (Miscel. Co's.)
Chicago & Grand Trunk.....	Grand Trunk Western.
Chicago & Great Western.....	Chicago Terminal Transfer R.R.
Chicago Hammond & Western.....	Chicago Junction.
Chicago Indiana.....	Chicago & Eastern Illinois.
Chicago Milwaukee & N. W.....	Chicago & North Western.
Chicago & North Michigan.....	Pere Marquette.
Chicago & Northern Pacific.....	Chicago Terminal Transfer.
Chicago & Ohio River.....	Cincinnati Indianapolis & Western.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California.....	See Atchison System, Apr. '96, Sur.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans.....	Illinois Central.
Chicago St. Louis & Pittsburg.....	Chicago & Cincinnati
Chicago St. Paul & Minneapolis.....	Chicago & St. Paul, Minn. & Omaha.
Chicago & Toham.....	Chicago & North Western.
Chicago Wisconsin & Minnesota.....	Wisconsin Central.
Choctaw & Memphis.....	Choctaw Oklahoma & Gulf.
Cincinnati Hamilton & Indianapolis.....	Cincinnati Indianapolis & Western.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati & Indiana Western.....	Chicago Cincinnati & Louisville.
Cincinnati Richmond & Muncie.....	Chicago Cincinnati & Louisville.
Cincinnati Savannah & Cleveland.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Washash & Michigan.....	Cleveland Cin. Chic. & St. Louis.
Clairton Steel.....	Cruetite Steel Co. of America.
Clearfield Bituminous Coal.....	Beech Creek.
Clearfield & Jefferson.....	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.
Cleveland Lorain & Wheeling.....	Baltimore & Ohio.
Cleveland Terminal & Valley.....	Baltimore & Ohio.
Coal & Iron Ry.....	West Va. Central & Pittsburg.
Columbia & Great Falls.....	Southern Railway.
Columbia El. Car Light & Brake.....	Consol. Ry. El. Lighting & Equip.
Columbia & St. Louis.....	Wabash.
Columbus Connecting & Terminal.....	Norfolk & Western.
Columbus & Hooking Valley.....	Hooking Valley.
Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo.....	Hooking Valley.
Commercial Union Telegraph.....	Commercial Cable.
Consolidated.....	American Ice.
Consol. Kan. City Suburbs & Belton.....	American Light & Traction.
Consolidated Stone.....	Chic. Indian. & Louisville.
Consumers' Gas.....	Peoples Gas L. & C. (Miscel. Co's.)
Continental Coal.....	Hooking Valley.
Current River.....	Kansas City Fort Scott & Memphis.
Dakota Central.....	Chicago & North Western.
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.
Dallas & Waco.....	Missouri Kansas & Texas.
Danbury & Norwalk.....	New York New Haven & Hartford.
Danville & Grape Creek.....	Chicago & East Illinois.
De Barleiden Coal & Iron.....	Tennessee Coal & Iron (Miscel.)
Delano Land.....	Lehigh Valley.
Denver Colorado Gas.....	Chicago & North Western.
Des Moines & Minnesota.....	Chicago & North Western.
Detroit Grand Rapids & Western.....	Pere Marquette.
Detroit & Lima Northern.....	Detroit Southern.

NAME. WILL BE FOUND UNDER.	NAME. WILL BE FOUND UNDER.
Detroit Mackinac & Marquette.....	See Miscellaneous Companies.
Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Duluth Ship Line.....	Northern Pacific.
Durham & Northern.....	Seaboard Air Line.
Dutchess County.....	Central New England Railway.
East River Gas.....	New Amsterdam Gas.
East Tenn. Va. & Ga.....	Southern Railway.
Eastern Equipment.....	Pere Marquette.
Eastern of Mass. (also East. of N. H.).....	Boston & Maine.
Eastern of Minnesota.....	Great Northern.
Easton & Amboy—Easton & North.....	Lehigh Valley.
Edison Elec. Ill. of Brooklyn.....	Kings Co. Elec. Light & Power.
Electric & Light Heat & Power.....	Consolidated Gas Co. of New York.
Elwood Short Line.....	Consol. Ry. Elec. Light & Heat.
Elmira State Line.....	Baltimore & Ohio.
El Paso & Northwestern R.R.....	Seaboard Air Line Ry.
Equitable Gas Light & Fuel.....	Peoples Gas L. & C. (Miscel. Co's.)
Equitable Gas Light Co. (N. Y.).....	New Amsterdam Gas.
Erle & Kalamazoo.....	Lake Shore & Michigan Southern.
Erle & Western Transportation Co.....	Pennsylvania RR.
Eureka Springs.....	St. Louis & North Arkansas.
European & North American.....	Maine Central.
Evansville Henderson & Nashville.....	Louisville & Nashville.
Evansville Terre Haute & Chicago.....	Chicago & Eastern Illinois.
Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Federal Steel.....	United States Steel Corporation.
Flint & Pere Marquette.....	Pere Marquette.
Florida Central & Peninsular.....	Seaboard Air Line Ry.
Florida Southern.....	Savannah Florida & Western.
Fort Scott Equipment.....	Kansas City Ft. Scott & Memphis.
Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
Fort Worth & New Orleans.....	Houston & Texas Central.
Fort Worth & Rio Grande.....	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Val.....	Chicago & North Western.
Georgia & Alabama.....	Seaboard Air Line Ry.
Georgia Carolina & Northern.....	Seaboard Air Line Ry.
Georgia Pacific.....	Southern Railway.
Grand Rapids Gas Light.....	American Light & Traction.
Grand Rap. Kalh. & Southwestern.....	Pere Marquette.
Grand River Valley.....	Michigan Central.
Green Bay Winona & St. Paul.....	Green Bay & Western.
Gulf & Chicago.....	Mobile Jackson & Kansas City.
Hancock & Calumet.....	Mineral Range.
Hannibal & St. Joseph.....	Chicago Burlington & Quincy.
Harlem River & Portchester.....	New York New Haven & Boston.
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Hereford.....	Maine Central.
Hoboken Ferry.....	N. Y. & Hobok. Ferry (Misc. Co.)
Holly Manufacturing Co.....	International Steam Pump Co.
Hooder Equipment.....	Equitable Gas Light & Fuel.
Houston.....	New York New Haven & Boston.
Hudson Coal.....	Delaware & Hudson Co.
Huntington & Big Sandy.....	Ohio River.
Hutchinson & Southern.....	Atchison Topeka & Santa Fe.
Hyde Park Gas.....	Peoples Gas L. & C. (Miscel. Co's.)
Imperial Rolling Stock.....	Canadian Northern.
Indiana Bloomington & Western.....	Peoria & Eastern.
Indianapolis Cin. & Lafayette.....	Cleveland Cin. Chic. & St. Loh.
Indianapolis Decatur & Western.....	Cincinnati Indianapolis & Western.
Indianapolis & Louisville.....	Chicago Indianapolis & Louisville.
Indianapolis & St. Louis.....	Chicago Indianapolis & Louisville.
International Navigation.....	International Mercantile Marine.
Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Iowa Minnesota & Northwestern.....	Chicago & North Western.
Jackson Lansing & Saginaw.....	Michigan Central.
Jefferson Clearfield Coal & Iron.....	Buffalo Rochester & Pittsburg.
Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Johnson Co. of Pennsylvania.....	United States Steel Corporation.
Joliet & Chicago.....	Chicago & Alton.
Junction & Breakwater.....	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Kanawha & Hooking Coal & Coke.....	Hocking Valley.
Kansas City Fort Scott & Gulf.....	Kansas City.
Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Kansas City Pacific.....	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf.....	Kansas City & Southern.
Kansas City St. J. & Co. Bluffs.....	Chicago Burlington & Quincy.
Kansas City St. Louis & Chicago.....	Chicago & Alton.
Kansas City & Missouri.....	Kansas City Ft. Scott & Memphis.
Kansas Pacific.....	Union Pacific.
Kentucky Central.....	Louisville & Nashville.
Kentucky Distilleries & Warehouses.....	Distilling Co. of America.
Knox & Lincoln.....	Maine Central.
Lake Erie & Detroit River.....	Pere Marquette.
Lake Superior Consol. Iron.....	United States Steel Corporation.
Lamson Control Store Service.....	American Pneumatic Service.
Lansing & St. Clair.....	Canada Southern.
Lehigh & New York.....	Lehigh Valley.
Lehigh & Susquehanna.....	Lehigh Coal & Navigation (Chic.)
Lehigh & Wilkesbarre Coal.....	Central RR. of New Jersey.
Leroy & Caney Valley.....	Missouri Pacific.
Lexington & Frankfort.....	Louisville & Nashville (L. C. & Ind.)
Leyland Line.....	International Mercantile Marine.
Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
Little Rock & Madison.....	Chicago Peoria & St. Louis.
Little Rock Bridge.....	Choctaw Oklahoma & Gulf.
Little Rock Jet—Little R. & Ft. Smith.....	Missouri Pacific.
Long Dock Company.....	Erle RR.
Long Island City & Flushing.....	Long Island.
Louisiana & Missouri River.....	Chicago & Alton.
Louisville Cincinnati & Lexington.....	Louisville & Nashville—L. C. & Ind.
Louisville & Frankfort.....	Louisville & Nashville.
Louisville & Nashville.....	Louisville & Nashville.
Louisville New Albany & Chicago.....	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas.....	Illinois Central (Kasco & N. Y.)
Louisville Southern.....	Southern Railway.
Madison Gas & Electric.....	American Light & Traction.
Manhoning Coal.....	Lake Shore & Michigan Southern.
Manitoba South-west'n Colonization.....	Canadian Pacific.
Mankato & New Uim.....	Chicago & North Western.
Maricopa & Phoenix.....	Chicago & Phoenix & Salt River.
Marquette & North Georgia.....	Atlanta Knoxville & Northern.
Marquette & Bessemer Dock & Nav.....	Pere Marquette.
Marquette Houghton & Ontonagon.....	Duluth South Shore & Atlantic.
Massachusetts.....	Connecticut & Passumpsic.
Mayville & Lexington.....	Kentucky Central.
McKeesport & Belle Vernon.....	Pittsb. McKeesport & Youngstown.
Memphis & Charleston.....	Southern Railway.
Memphis Equipment.....	Kansas City Memphis & Iron.

WILL BE FOUND UNDER—		WILL BE FOUND UNDER—	
NAME		NAME	
Manhattan Bridge.....	St. Louis Merch'ns' Bridge Ter. RR	Richmond York River & Ches.....	Southern Railway.
Manhattan River.....	Chicago & North Western.	Rio Grande Western.....	Denver & Rio Grande.
Manhattan Elevated.....	Manhattan Elevated.	River Front.....	Central Pacific.
Manhattan Elevated.....	Interurban of Mexico.	Roanoke & Far River.....	Seaboard Air Line
Manhattan Elevated.....	New York & Saguenahanna & Western	Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg
Manhattan Elevated.....	Denver & Southwestern.	Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Pittsburg.
Manhattan Terminal.....	Wisconsin Central.	Rutland-Canadian.....	Rutland.
Manitowish Lake & Winnebago.....	Chicago & North Western.	St. Charles Bridge.....	Wabash.
Manitowish Lake & Western.....	Chicago & North Western.	St. Joseph Gas.....	American Light & Traction.
Manitowish & Madison.....	Chicago Milwaukee & St. Paul.	St. Lawrence & Ottawa.....	Canadian Pacific.
Manitowish & Duluth.....	Northern Pacific.	St. Louis Alton & Terre Haute.....	Illinois Central System.
Manitowish & Pacific.....	Minneapolis, St. P. & Sault Ste. Marie.	St. Louis Arkansas & Texas.....	St. Louis Southwestern.
Manitowish, Sault Ste. Marie & Atlantic.....	Minneapolis, St. P. & Sault Ste. Marie.	St. Louis Bridge & Tunnel.....	Terminal Association of St. Louis.
Manitowish Union, Minn. Western.....	Chicago & North Western.	St. L. Cape Girardeau & Ft. Smith.....	Southern Missouri & Arkansas.
Manitowish & Iowa.....	Chicago & North Western.	St. Louis Chicago & St. Paul.....	Southern Peoria & St. Louis.
Manitowish & South Dakota.....	Chicago & Alton.	St. Louis County, Bluffs & Omaha.....	Wabash.
Manitowish River Bridge.....	Missouri Kansas & Texas.	St. Louis Iron Mount'n & Southern.....	Missouri Pacific System.
Manitowish Kansas & Eastern.....	Missouri Kansas & Texas.	St. Louis Jacksonvill & Chicago.....	Chicago & Alton.
Manitowish Kansas & Oklahoma.....	St. Louis & San Francisco	St. Louis Kansas City & Northern.....	Wabash.
Manitowish & Western.....	Mobile & Ohio.	St. Louis Kansas & Southwestern.....	Kansas Southwestern.
Manitowish Bay Shore.....	Baltimore & Ohio.	St. Louis Oklahoma & Southern.....	St. Louis & San Francisco.
Manitowish River RR.....	Chicago Indianapolis & Louisville.	St. Louis Southern.....	Illinois Central System.
Manitowish Route.....	Great Northern.	St. Louis Wichita & Western.....	St. Louis & San Francisco.
Manitowish Central.....	Long Island	St. Paul & Northern Pacific.....	Chicago Milwaukee & St. Paul.
Manitowish Extension RR.....	Lehigh Valley.	St. Paul & Northern Pacific.....	American Light & Traction.
Manitowish Canal.....	Consolidated Gas of New York.	St. Paul Minneapolis & Manitoba.....	Great Northern.
Manitowish North Electric Light.....	United States Cotton Duck.	St. Paul & Pacific.....	Great Northern.
Manitowish Woodbury Cot. Duck.....	People's Gas Light & Coke.	St. Paul & Sioux City bonds.....	Chic. St. Paul Minn. & Omaha.
Manitowish Nat'l Gas.....	New York New Haven & Hartford	St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Manitowish Beach RR.....	Louisville & Nashville.	Sandusky Mansfield & Newark.....	Baltimore & Ohio.
Manitowish Florence & Sheffield.....	Tennessee Central.	San Francisco & San Joaquin Val.....	Atchafalaya Topeka & Santa Fe.
Manitowish Knoxville.....	Standard Rope & Twine.	Saranac & Lake Placid.....	Chateaugay & Lake Placid.
Manitowish Cordage.....	Philadelphia Electric.	Sault Ste. Marie & Sault western.....	Chic. St. Paul Minn. & Omaha.
National Electric.....	American Lined.	Savannah Florida & Western.....	Atlantic Coast Line RR.
National Lined Oil.....	Corn Products.	Schenectady & Duaneburg.....	Delaware & Hudson.
National Starch.....	United States & Steel Corporation.	Schuykill River East Side.....	Baltimore & Ohio.
National Steel.....	Lehigh Valley.	Seloto Valley & New England.....	Norfolk & Western.
National Storage.....	United States Steel Corporation.	Seaboard & Roanoke.....	Seaboard Air Line.
National Tube.....	Chicago Burlington & Quincy.	Sea Coast.....	Atlantic City.
Norfolk.....	Consolidated Gas of New York.	Seattle & Northern.....	Pacific Coast (Miscel Companies).
New American Gas.....	Baltimore & Ohio.	Sherman Denison & Dallas.....	Missouri Kansas & Texas.
New American Coal & Strataville.....	Canadian Pacific.	Sherman Shreveport & Southern.....	Missouri Kansas & Texas.
New Brunswick.....	Eric RR.	Shore Line.....	New York New Haven & Hartford.
Newburg & New York.....	New York New Haven & Hartford.	Silver Spring, Ocala & Gulf.....	Atlantic Coast Line RR.
New Haven & Derby.....	New York New Haven & Hartford.	Sioux City & Nor. and S. City & W.....	Great Northern.
New Haven Steam.....	New York Susquehanna & Western.	Sioux City & Pacific.....	Chicago & North Western.
New York & Midland.....	Central of New Jersey.	Smithtown & Port Jefferson.....	Long Island.
New York Southern.....	Louis & Nash. (N. O. & Mobile Div.)	Sodus Bay & Southern.....	Elmira & Lake Ontario.
New Orleans Mobile & Texas.....	Connecticut & Passumpsic.	South Carolina & Georgia.....	Southern Ry., Carolina Division.
Perpet & Richmond.....	Long Island.	Southeastern & St. Louis.....	Louisville & Nashville.
New York Bay Extension.....	National Biscuit.	Southern Iowa.....	Chicago & North Western.
New York Biscuit.....	Manhattan Ferry (Miscel. Co's.).	Southern Minnesota.....	Chic. St. Paul Minn. & Omaha.
New York & Brooklyn Ferry.....	Manhattan Elevated.	Southern Pacific RR.....	Southern Pacific of California.
New York Elevated.....	Eric RR.	Southwestern Ark. & Indian Ter.....	Arkansas Southwestern.
N. Y. Gas Elec. Lt. Heat & Power.....	Consolidated Gas of New York.	Spartanburg Union & Columbia.....	Southern Ry., Carolina Division.
New York Glucose.....	Corn Products.	Spirits Distributing.....	Distilling Co. of America.
New York Lake Erie & Western.....	Eric RR.	Spokane Falls & Northern.....	Great Northern.
New York Matual Gas.....	Consolidated Gas of New York.	Standard Distilling & Distributing.....	Distilling Co. of America.
New York & New England.....	New England RR.	Standard Gas.....	Consolidated Gas.
New York & Northern.....	New York & Putnam.	Steuenville & Indiana.....	Pittsburg Clin. Chic. & St. Louis.
New York Pennsylvania.....	New York New Haven & Hartford.	Streator St. Paul & Northern Pacific.....	Southern Pacific of California.
New York Providence & Boston.....	N. Y. & Queens Elec. Lt. & Power.	Stockton & Cooper.....	Southern Pacific of California.
N. Y. & Queens Gas & Electric.....	Long Island.	Sturgis Goshen & St. Louis.....	Lake Shore & Michigan Southern.
New York & Rockaway.....	New York Susquehanna & West.	Sugar Trust.....	American Sugar Refining.
New York & Wilkesbarre Coal.....	Chicago Burlington & Quincy.	Sumter & Wateree.....	Southern Ry., Carolina Division.
Norway Valley.....	Atlantic Coast Line RR.	Sunbury & Erie.....	Philadelphia & Erie.
Norfolk & Carolina.....	Chesapeake & Ohio.	Sunbury Hazleton & Wilkesbarre.....	Pennsylvania.
Norfolk Terminal & Transport'n.....	Lehigh & New England.	Sunbury & Lewistown.....	Pennsylvania.
Norfolk RR. of So. Carolina.....	Atlantic Coast Line RR.	Superior Short Line.....	Chicago St. Paul Minn. & Omaha.
Norfolk Alabama.....	Southern Ry.	Taylor's Falls & Lake Superior.....	Northern Pacific.
Norfolk Illinois.....	Chicago & North Western.	Tarkio Valley.....	Chicago Burlington & Quincy.
North Pacific Coast.....	North Shore.	Terre Haute & Southeastern.....	Evansville & Indianapolis.
North Shore.....	Canadian Pacific.	Texas Mexican.....	Mexican National.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.	Texas & Okla. Chicago & Texas.....	Kansas & Texas.
Orford California.....	Southern Pacific RR.	Toledo Ann Arbor & No. Michigan.....	Ann Arbor Railway.
Orford Ry. of Costa Rica.....	United Fruit (Miscel. Companies.)	Toledo St. Louis & Kansas City.....	Toledo St.



## INDEX TO RAILROAD MORTGAGES

Abstracts of railroad mortgages published in the CHRONICLE:

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## RAILROAD AND OTHER MAPS SECTION.

The railroad maps in this Section and maps of coal companies' properties may be referred to in the index below. These maps are prepared with much care and are intended to show as clearly as possible the precise location of the various railroads and their strategic position in commanding business.

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Bangor & Aroostook
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Chesapeake & Ohio
Chicago & Alton
Chicago Burlington & Quincy
Chicago Great Western
Chicago Indianapolis & Louisville
Chicago & Northwestern
Chicago Rock Island & Pacific. See Rock Island Company
Chicago St. Paul & Kansas City. See Chicago Great Western
Choctaw Oklahoma & Gulf. See Rock Island Company
Cincinnati Hamilton & Dayton
Cincinnati New Orleans & Texas Pacific. See Southern Railway
Cleveland Cincinnati Chicago & St. Louis
Colorado Fuel & Iron
Colorado & Southern
Delaware & Hudson
Delaware Lackawanna & Western
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Dubuque & Sioux City. See Illinois Central
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Galveston Harrisburg & San Antonio. See Southern Railway
Grand Rapids & Indiana. See Pennsylvania RR.
Great Northern
Gulf & Ship Island
Hocking Valley
Houston & Texas Central. See Southern Pacific
Illinois Central
Iowa Central
Kanawha & Michigan. See Toledo & Ohio Central
Kansas City Mexico & Orient
Kansas City Outer Belt & Electric
Kansas City Southern
Lake Shore & Michigan Southern. See New York Central
Lehigh Valley
Louisiana & Arkansas
Louisville & Nashville
Mexican Central
Mexican International. See National Ry. of Mexico
Michigan Central. See New York Central
Minneapolis & St. Louis
Missouri Pacific
Mobile & Ohio. See Southern Ry.
Nashville Chattanooga & St. Louis
National Ry. of Mexico
New Mexico Railway & Coal
New York Central & Hudson River
New York Chicago & St. Louis. See New York Central
New York Ontario & Western
Norfolk & Western
Northern Pacific
Oregon Short Line. See Union Pacific
Pennsylvania
Pere Marquette
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